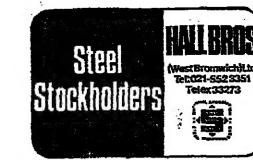


FINANCIALTIMES

Thursday August 5 1976



CONTINENTAL SELLING PRICES AUSTRIA SELIZI; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DHIJO; ITALY L.480; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN PEG.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

Innals in the last ha O act impares with 1: t levels will be

iting batures a made the Government is usines in the lote in social security regulainto a phase your under which people might lows.

Eut the able to claim ancarployment f extra profits senefit while holidaying in

which are not Bowing before a storm of GHAS strengthened as ugnt the developes otest after wide publicity money market conditions eased. Against the one, the Government is urging Government Securities Index the violates engentiation of details of its rose 0.33 to 62.20.

Against the ons, the Government is arging the yield of p-negotiation of details of its nt. remain the ciprocal social security agree it for the ent with Spain.

The Tories mounted a big impetus by sterling's performance also Page tack on Mr. David Ennals and the improvement in cial Services Secretary in the ommons yesterday. They aimed that the agreement had Robinson's igneen slipped through in April contains up asset to consider by having a pance to consider by approve it.

155.50m. below tr. Ennals denied that "dole the opening of the passible of the opening of the op rily anappointed lidays" were possible. Back 5 of a rights mage

by a ull a pJS doctors seek current year lues to 21 The where the nuzzling deaths

rithis prace sploctors in Pennsylvania ere in a party they corking round the clock in shifts brokers have systeming for ches to the illed 21 people and put 120 fa.

The popletal Some are in a critical
to but he condition. Epidemiologists are
that restricting the homes of all memory of the dependence Legion who ers of the American Legion who day's peak of 3732 up 4.8. Gold tiended a convention last week Mines fell on news of fresh p Philadelphia to see if there is Mines fell on news of fresh common thread to link victims South African troubles, but and of the disease. Page 4

Terrorists may be 1652 down 27 sall the Leony hourshors. • COLD rose \$1.25 to \$112.75.

The Government in a further ments or to repay their foreign favourable to the exporter, said to their deadly devices in gally, figstion by the Federal Trade to their deadly and subject to the industry for 30 years in condentable think Page II.

The Commission of foreign important and their deadly devices in gally, figstion by the Federal Trade guarantee scheme, Mr. Edmund to their deadly devices in gally, figstion by the Federal Trade guarantee scheme, Mr. Edmund Dell. Secretary for Trade, said Dell. Secr

British company has shut more Colorado beetles, which can importarily a plant making a devisite potato crops, have been milar chemical to that released found. Page 25 feer an explosion in northern sly and which resulted in cross products. Products of Bol-make a concession to farmers by ver, near Chemical Products, of Bol-make a concession to farmers by ver, near Chemical Derby allowing them to continue self-live says that it wants to make ing New York dressed poultry—re there is no danger. birds with heads, feet and insides intact—through markets and

Intimues Vorld Taverrite

ne Bible remains the world's ost translated book, but Lenin the most frequently translated thor. Agatha Christic just ats Karl Marx into second acc, the United Nations plucational, Scientific and altural Organisation said.

Scientific and Australia is to make a one-

JOSO winner, from Merseyside,

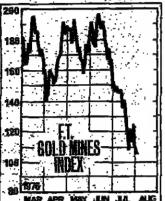
2FW 038827

TRIAIS has agreed to dispose of its entire holding in Herbert im made in May in the select mortis, provided that it keeps maittee report of its handling Board representation until them.

Note Embassy in The Hague and master who defected last winsor Newton, offering four of the to submit to an interview its shares plus 232p. for every th diplomatic staff.

Gilts and equities gain as £ improves

STERLING improved, posably in a late reaction to the touching a peak of \$1.7955, the pound closed at \$1.7945, up 60 points on the day. Its tradeto 38.5 (38.7) per cent.; dollar's narrowed to 1.96 (2.03) per cent.



rallied in line with the bullion price. Their index closed at

Chernical check winter appear grim because of the drought. In Devon, four more Colorado beetles, which can

intact—through markets and shops. Page 25

inner of the August 175,000 which it does not own in Australia 1875,000 which it does not own in Australia 187

HIEF PRICE CHANGES YESTERDAY

indicated)

Guthrie

100 + 23

100 + 5

100 + 5

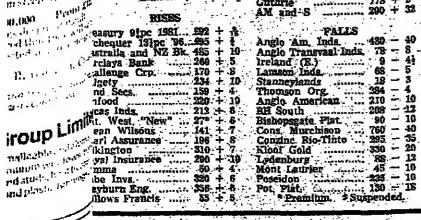
100 + 5

100 + 5

100 + 5

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100 + 5



Police and blacks clash as 20,000 march from Soweto

BY STEWART DALBY: JOHANNESBURG, August 4

Heavily-armed police using teargas to-day clashed violently with blacks from Mr. Peter Shore, Environment Soweto, the African sister township to Johannesburg, as an estimated 20,000 that he intended to prine 550m.

It is year.

Mr. Peter Shore, Environment Secretary, told the Commons that he intended to prine 550m that he intended to prine 550m the amount that would be a secretary to the last sould be secretary.

General Gert Prinsion denied that anyone had been killed in

The march, six weeks after the bloody clashes in Soweto and other black townships left 176 dead and more than 1,000 injured, was coupled with a

highly organised and apparently effective boycott of offices and factories by black workers.

Trains halted

It was organised as a protest against the detention of student leaders, after the June riot. With threats and appeals for solidarity groups of students who appeared to be behind the march stopped their elders from catch-

lt was unofficially estimated Johannesburg.

The students made the decision on Monday. They claim to know the names of 20 student not fighting. We just wanted leaders being held by the police." Tour are being held officially.

Unconfirmed estimates put the in the country, stopped early Alexandra, where buses were otherwise have been allocated number of marchers shot at 18, to-day after a signal box was stoned by school students, were in this autumn's rate support whom three were reported sabotaged during the night. soon brought under control.

Trains were stoned and sec. To-day's unrest centred on Additional savings of £50m.

Trains were stoned and sec. To-day's unrest centred on this autumn's rate support of the samount that would not be the work of Trains were stoned and sec. Today's unrest centred on tions of rail were said to have New Canada, just north-east of

early this morning, and refused that about 60 per cent of the local authority associations.

Mr. Jimmy Kruger, Minister of Justice and Police, said to-night one been entirely unexpected, that all public meetings would be banned, reintroducing the content on the many whites and some been warned by their restriction lifted only last cone black in Sowets.

It was unofficially estimated Johannesburg.

According to one student who was present, the police formed a barrier just outside New Canada with Hippo armoured cars, and told the advancing students they had five minutes offices had been warned by their to return to Soweto. At this rate support grant settlement.

Sunday.

It was unofficially estimated Johannesburg.

According to one student who was present, the police formed a barrier just outside New Canada with Hippo armoured cars, and told the advancing ext year's rate support grant.

"In 1977-75, I shall aim for a to return to Soweto. At this rate support grant settlement.

Most observers were surprised I saw two students shot but they the apparently high degree were only wounded." By midorganisation behind to-day's day the groups had been dis-

demonstration. One senior mempersed but the aging ber of the ruling Afrikaner Bridget Bloom writes: Dr. Nationalist Party said: "The Henry Kissinger, U.S. Secretary careful organisation was the first of State, is to have a working that struck me thing that struck me.

session over breakfast to-day

"One can understand that the with Mr. James Callaghau,
rlot in June might have been a British Prime Minister. The spontaneous explosion, but one main subject is expected to be would have thought that the southern Africa, although offi-Government would have come to class in Whitehall last night were ing buses and trains to work.

Trains from Soweto, which Soweto was not the only overall plan for the area bad with a population of more than township affected by unrest already been produced either in lm, is the largest black city to-day, but early incidents in Washington or London.

Export credits guarantee scheme to be improved

which specifies think Page tent seek page tent seek

They are then forced to buy would be related to the rate exporter w foreign currency spot to meet obtaining at the time the loss premium. their forward market commit was incurred, if this was more Contin

tract was signed — rather than the rate ruling at the time of this, however, poses a further problem in that any limit which apply to certain currencies — namely those in which there is a forward market or borrowing facility, such as the dollar, Swiss franc. D-Mark and Japanese Yen.

To provide similar cover for sterling forward or borrowing involcing in foreign currencies.

But from October 1, exporters
sterling.

The additional cover will only apply to certain currencies — namely those in which there is a forward market or borrowing facility, such as the dollar, Swiss franc. D-Mark and Japanese Yen.

To provide similar cover for longer-term credit transactions of up to five years when the ECGD covers acan be caught short if will be more fully covered covers separate contracts, the against buyer default. Cover exporter will have to pay a bigher exporter will have to pay a higher

Continued on Back Page

to cut spending BY PHILIP RAWSTORNE THE GOVERNMENT resterday

Pressure

increases

grant increase order.

Additional savings of £50m.

were also expected in local government capital expenditure
after recent talks with the local

offices had been warned by their to return to Soweto. At this servants and employees point (8 a.m.) "we just sat taking account of the remaining of the students made the deci"We told the relies we warmed by their to return to Soweto. At this rate support grant settlement, point (8 a.m.) "we just sat taking account of the remaining down on the street.

"We told the relies we warmed by their to return to Soweto. At this rate support grant settlement, point (8 a.m.) "we just sat taking account of the remaining the relies we warmed by their to return to Soweto. At this rate support grant settlement, point (8 a.m.) "we just sat taking account of the remaining the remai that local government expendi-ture will conform to the agreed (standstill) figures," be told

> Local authorities had achieved but they "a considerable improvement"
> By midin reducing the £350m-£450m.
> been disexcess spending forecast in May, but the agreed limits would have

Largets

Resisting Conservative deties was that such a move would practice be "nawise and wrong.

"All we have been able to do unanimously yesterday that the is to agree on aggregate figures for local authority expenditure would produce an unacceptably

"To go further than this, and identify and assess the needs for expenditure of every local sufficiently rapid return to full employment.

Serious situation and that only the alternative provided for a sufficiently rapid return to full employment.

It was strongly emphasised down limits and targets, raises that the two projections form neither a forecast nor a policy balance of the relationship with the Government.

ve :r- :r- 58	£ in New	York	
18	-	Aug. 4	Previous
ce ii-	Spec 1 mouth 3 mouths 12 mouths	\$1.7935-7945 1.27-1.22 dis 3.40-3.35 dis 10.80-10.70 dis	\$1,7880-7785 1,80-1,26 dis 8,30-3,26 dis 10,85-10,75 dis

Neddy given two views of prospects

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

exerted further pressure on local authorities to cut their distribution over-spending on its thinking about Britain's lt is a stimated £250m. THE TREASURY has for the changed relative price competion its thinking about Britain's medium-term economic prospects is no inflationary explosion after the end of the present pay polysesterday's meeting of the cies, in spite of pressure from National Economic Development Council.

sented as a basis for discussion by the various sector working parties as part of the next round pactors as part of the next round 41 per cent, over the next 18 of industrial strategy, to see months, then to fall off to 21 per whether they are regarded as cent, in 1979. for individual sectors.

Government's certain shorter-term about apparent yesterday—in particular, the serious problems for the per cent balance of payments being 1975 to caused by the high level of imports, especially of raw culties especially

It has been made clear that the July trade figures, due to be annuanced at the end of next week, are likely to be adversely affected and "distorted" by the import of an oil rig.

On unemployment prospects,

there are suggestions that some senior ministers are worried that mands to penalise only those the Treasury's projected time-local councils that overspent. local councils that overspent table for the start of a downturn Mr. Shore said that the pre- in the jobless total by the end of dominant view of the authori- this year will not be achieved in

serious situation and that only

involve varying policy assump must come from better use of tions about, for example, existing capital equipment.

Telative price competitiveness. Improvements in performance

clative price competitiveness.

Both working-party projections need to come from a wide range

projections up to 1979—one based rect into this about future pay on past trends and the other on policy. a substantial improvement in On the first alternative of the

projection of past frends, gross domestic product is expected to rise at an annual rate of about

Exports are projected to rise rapidly throughout the period but personal consumption will only pick up later. On this projection, the growth of manufacturing output is 6

per cent. a year on average from 1975 to 1979. However, there could be difficulties in certain sectors, especially from and steel, chemicals, and mechanical and electrical engineering.

The rift which was in danger of developing between the Confederation of British Industry and the TUC over industry's investment plans was quickly bridged at yesterday's meeting of the National Economic Development Council. Page 7

Economic viewpoint, Page 15 Editorial comment, Page 14

Although the rapid growth in gross domestic product over the next 18 months under the first "some" reduction in uncouploy-ment. a further "significant" drop will be difficult to achieve so that the jobless figure in 1979 is still likely to be higher than past averages

The Government, in a further ments or to repay their foreign favourable to the exporter, said move to help British exporters, borrowings, resulting in a loss on move to help British exporters, borrowings, resulting in a loss on move to improve the export credits the overall transaction.

For business on credit terms of up to six months, the ECGD of up to six months are up to six months are up to six months are up to six months. particular, it is clearly distinct of 8 per cent. from 1975 to 1979. from the usual summer Medium with a "substantially" greater Term Assessment, which pro- improvement in not exports than vides more detailed data and can on the first. The major advance

are based on the assumption of of industries; compared with the no change in official policies first projection, increases of either on public spending or the around a third in average annual exchange rate which, it is grow rates are necessary in assumed, will move solely to chemicals, metals, engineering. reflect differences in Britain's vehicles, pottery and glass, paper inflation compared with that of and printing, and residual manu-

FINE SCOTCH WHISKY White Label" John Dewar & Sons Lid 26 2/3 FLOZS

Future of The Times secure, Thomson family promises BY ARTHUR SANDLES

ASSURANCES that the future of The Times is not endangered as a result of the death yesterday of Lord Thomson of Fleet have come from the Thomson family. Lord Thomson died in a Lon-

cold and a severe stroke. He was 82. In recent years. The Times has been financed privately by Lord Thomson. There has been considerable speculation that his family might not be willing to continue supporting

it after his death.

don hospital to which he was admitted a mouth ago after a

Yesterday, however, Sir Denis Hamilton, chairman and editor in chief of Times Newspapers, said both Lord Thom-son and his son Kenneth "bave regarded it as almost a sacred trust and public duty to own The Times and to cherish it. "I wish to emphasise that there will be no change here

FEATURES

The state oil company's

credentials on trial ...

Lord Thomson obituary The U.S. coal strike ... The Western Sahara dispute

The German economy

FT SURVEY

New factory 21-24

Economic Viewpoint ...

at New Printing House Square. His son Kenneth Thomson has told me this morning before leaving for the funeral in Canada that he and his family are deeply committed to The

"Substantial funds are being made available to re-equip The Times and The Sunday Times with all the new printing technology and if all our plans are implemented with the support of the staff it should put The Times into profit

"I have the utmost confiden in the courage and the judgment of Kenneth Thomson, who has been enthusiastically involved in safeguarding the future of The Times." Lord Thomson, whose titleone of the last hereditary peerages granted—passes immedi-ately to his son Kenneth, had

considerable business interests. Born in Canada, the son of

a barber, he built an empire of 148 newspapers, 138 magazines, numerous radio and television stations, assorted publishing companies, travel operations and oil interests. The Thomson Organisation Board said yesterday there

would be no change in the family control of the group as a result of Lord Thomson's For many years the Thomson family interests have been held by Lord Thomson's

children and trusts for their

The Board said: "It is particularly sad that Lord Thomson should have died before the consummation of what be regarded as the last and most important U.K. venture with which he would be personally concerned—the development of the Piper and

Claymore oilfields." Obituary, Page 7 Men and Matters, Page 14

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INTERIM STATEMENTS
DE Bases Ind. Can 12 De Beers Ind. Con. Refuge Assurance ... Vercesigne Refrac.

721 The Technical Fast 19 Te-day's Events 2 TV and Radio For letest Share Index 'phone 01-246 8026

Dewar's blended for smoothness- it never varies.

BY MICHAEL BLANDEN

vision White Paper, the clear need for the supervisory Bob Turnell's top class ing banks should be grateful authority to be ultimately sprinter has already landed two that the Government's ideas accountable to Parliament.

to bear on the new thinking. has to be acknowledged that the changes proposed could top category of recognised banks have been much more dramatic. is far from homogeneous. The Looking back on the events of rules appropriate for a large appreciation for this course a petter, of Overtown with whom late 1973 and 1974, it is surprisclearing bank may be substantian the consumer protection tially different from those lobby has not been more voctories about the obvious weak-ferous about the obvious weak-for a merchant bank, a nesses in the supervisory system one of the small specialist shown up by the fringe banks organisations which the City giving the well-backed Yunkel 23 much improved stablemate, easy victory there on Tuesday. crisis. The Bank and the clear-ing banks, successfully averted the worst consequences of those excesses by initiating the life-

the Government proposals, which There are arguments against

There could have been moves

TV Radio

RATHER THAN complaining which the suitability of banks about the deposit protection pro- and deposit-taking institutions posals in the banking super should be judged, and to the

They plainly owe 2 debt to tabled, the Bank will retain a 10 stone. the Bank of England has brought flexibility. This is sensible: it However the pear of the pear

It means, however, that as far as the clearing banks and the excesses by initiating the life-boat support operation, ensur-ing that no small depositor lost his money.

Solution in the boat support operation, ensur-primary banking group are con-cerned, things will go on much as before. Most of the detailed

would undoubtedly have been deposit insurance, particularly unpalatable to the banks. There could have been moves towards greater formality in the in placing their funds and gives system and particularly to ensure the detailed involvement which is why the Government is of Parliament—possibly through thinking of making the deposit other departments than the protection less than a full 100 per cent. But if the clearing banks feel they will be put in a position of nelping to carry their establishes the Bank firmly as smaller competitors, this must be a small price to pay for the RACING

BY DOMINIC WIGAN

APPOINTMENTS

A YEAR AGO Frankie Durr had something of an armchair ride ing in the Craven Handicap at finish in the Brighton Sprint Handicap and it will be interest. Bob Turnell's top class sprinter has already landed two Bob Turnell's top class sprinter has already landed to the Board. Mr. A. J. Mackenzie and the board appointed to the board appointed to the Comp Creetown poses a challenge

have turned out so much in the interests of the established banks.

They plainly owe a debt to the influence which in the product of the influence which it is clear that, whatever the minimum capital and other requirements which will be defies his formidable burden of the influence which the lightest the Rank will be defies his formidable burden of the influence which the lightest the Rank will be defies his formidable burden of the influence which the lightest the Rank will be defies his formidable burden of the lightest than t

However, on this occasion one whom I just prefer is John

3.00—Creetown
3.30—The Triplets**
4.00—Porcupine Pie
4.30—Sangrail* PONTEFRACT 2.45—Quimay 3.45—Andy Rew 4.15—Merry Tudor

better of Overtown with whom he has a 4 pound weight

the year older Vrondi, from Mr. B. R. Cannon has resigned whom she was receiving only from the Board of HOLT LLOYD ib, in the competitive Black INTERNATIONAL.

Pontefract, where Merry Tudor seems to stand out in the Stewards' Handicap. This coit's recent four-length victory over

BY ALEC BEILBY

Amey collects his first prize

Sank has since made to improve the first the previous four recent the problem. Nevertheless, the strain of the problem. Neverthel

FOLLOWING the accident at that safeguards built into the The company is the only one in the Seveso chemical plant in plant would prevent a similar Britain making the chemical Northern Italy, involving the release of dangerous gas, Coalite and Chemical Products, of Bolsover, near Chesterfield, has temporarily shut down a plant making a similar chemical so which the said.

Nevertheless, bearing in mind Polymer in 1986 believe in 1986.

ing Scotland. 10-55-11-15 Omnibus,

making a similar chemical so what happened we have let our Bolsover, in 1988, killed a that further checks can be made, people make an extra check chemist and led to 79 people Mr. Charles Needham, the while the plant is shut down for suffering contamination. Since In the event, the white raper position of neighing to sarry that further checks can be made. people make an extra check chemist and led to be people that further checks can be made. people make an extra check chemist and led to be people that further checks can be made. People make an extra check chemist and led to be people that further checks can be made. People make an extra check chemist and led to be suffering contamination. Since dom. Recognition is given to the generosity with which they are managing director, said yester the annual holidays. We want to then a new plant has been built need for published criteria by being treated in other respects, day, the company was satisfied be 110 per cent, certain."

COLSSEIM. (01-536 3157.)
ENGLISH NATIONAL OPERA.
Tomight and Mon. 7.30 Tosco: Tomor, and
Tue. 7.30 The Mapic Flute: Sat. and Wed.
5.30 The Masteringers of Nuremberg.
[Now bkp. for all Aug. and Sept. persa.] GLYNDERGURNE FESTIVAL OPERA, Usel-Sunday, with the Longon Philharmonic Orchestra. Tompit & Sat. at 5.30 Mexat's Copi Fan Tutte: Tomor. & San. Figaro: Possible returns only Bag Office Glyndchourne, Lewes (Ringmer B1241); & ibbs & Tillett, 124 Wigmare Street /01-935 1010.

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120 of the World's Grozest Dancers.
Singers and Mus.c.ans.

SADLER'S WELLS THEATRE, Roseber Ave. E.C.1 B17 1672 Recorded barn ini. 278 5450. August 17-28 DANCE THEATRE OF HARLEM Evgs. 7.30. Sai, Mats. 2.30. THEATRES

ADELPMI THEATRE. 01-836 7511.

Evgs. 7.30, Sals. 5.30 and 8.30, Thur. 3.0

"THE NEW IRENE
IS THE HOLITEST GIRL
IN TOWN" Daily Mail.
"IT MAKES YOU REMEMBER
WHAT MUSICALS ARE FOR. Times.
MATINEF TO-DAY at 3.0. 8.00 The Cuckoo Waltz

8.20 Thursday Adventure Film:

"The Pride and the Passion," starring Cary Grant,
Frank Sinatra and Sohpia
Loren

1.00 Meets

Angling Today, 1.20 Report West Headings, 1.03

Women Only, 6.25 The Woody Woodproker Show, 4.35 Familiatic Voyage,
6.20 Chacklebeads, 5.25 Crossroads,
6.20 Chacklebeads, 5.25 Crossroads,
6.20 Report West, 6.15 Report Wales,
6.30 Trush or Treasure,
1.125 Randail ALBERY, 836 3678. Evenings at 8.00. Mats. Thurs. 3. Sats. 5 and 4.15 share. National Theatra Production COLIN SLAKELY in DI PETER SHAFFER
DIRECTED BY JOHN DEXTER
"STUNNING and COMPELLING." Stud

An entertainment b

LOWYCH. 836 6404 int. 836 5332. The heatr's is ar-congisioned.

TOTAL SHARE SHARE COMPARY

THE LUSTED O'Nell's

THE LEAMAN COMPAN

TOTAL SHARE SHARE

TOTAL SHARE

TOTA 12.25 a.m. Close: A short extract HTV west—As HTV General Service from a modern version of except 123-130 p.m. Report West Head Handel's Messiah

Handel's Messiah

All ITV Regions as London except at the following times:

ANGLIA

19.40 a.m. David Band Cartoon. 10.51

Abother Chance. 11.20 Recreation And the Interests. 1.25 p.m. Anglia News. 250

Women Only. 4.25 The Romper Room. 11.20 Water This Space. 6.30 Garnock whomen Only. 4.25 The Romper Room. 11.20 Living Word.

ANOUT ANTIDI ANTIDE

ATV. MITDI ANTIDE

All ITV Regions as London Gines. 4.15-30 SCOTTISH

10.50 a.m. Another Chance. 11.20 and Water Report 2.50 water Science Only. 4.25 The Romper Room. 12.20 Kind. 5.20 Scv. 4.50 Water This Space. 6.30 Garnock the Lines. 11.46 Summer Gardening.

SOUTHERN

19.30 a.m. Another Chance. 11.20 This Space. 6.30 Garnock the Lines. 11.46 Summer Gardening.

ANOTHERN

19.30 a.m. Another Chance. 11.20 This Space. 6.30 Garnock the Lines. 11.46 Summer Gardening.

ANOTHERN

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19.30 a.m. Another Chance. 11.20 This Space. 6.30 Garnock the Lines. 11.46 Summer Gardening.

20.30 a.m. Another Chance. 11.20 This Space. 6.30 Garnock the Lines. 11.46 Summer Gardening.

20.30 a.m. Another Chance. 11.20 the Middle of Lines. 11.46 Summer Gardening.

20.30 a.m. Another Chance. 11.20 the Middle of Lines. 11.46 Summer Gardening.

About Anglia, 6.28 Arena. ILS The Living Word.

ATV MIDLANDS
11.80 a.m. Stingray. 11.25 Survival.
11.30 David Hand Carriova. L.28 p.m. Channes. IL30 Recreation And Interests.
11.30 David Hand Carriova. L.28 p.m. Only. Southern News. 2.30 Women ATV Newsdeck. 6.25 The Lone Ranger. Only. Southern News. 2.30 Women Only. Southern News. 2.50 Channes 8, 11. 37, 42. 38 and 401, 6.30 Scene South IL30 Gardening Today. 12.30 Father Paschal talks about darkness and fear and bow they affect us.

BORDER

TYNE TEES

10.45 a.m. Starting Point. 10.50

Harding with John Freeman and bow they aneth according to the Magistrates' Courts

Newsnight

And Down't: Butterflies near New BORDER

19.50 a.m. Another Chance.

19.50 a.m. Starting Point.

20.50 a

UESTER

18.50 a.m. Out of the Rock. 11.3
Cricket in the Middle. 1.20 p.m. Uiste
News Headlines followed by Lunchtime
2.00 UTV Profile. 4.23 Uister News Head
lines. 4.25 Tarzau, 5.20 Breakinne
6.00 Summer Reports. 11.25 The
Magnetian tines. 4.2 inc. 4.2 i

S.20 Kids And Us. 5.00 Grampian News.
T 5.10 Woodenda. 11.2 Swening Prayers.
GRANADA
11.00 a.m. Sesame Street. 1.20 p.m.
Take Kerr. 4.25 Targan. 5.15 This is your Right. 5.00 Consmoods. 6.00 6.00 Westward News Headlines. 4.25 The Seachcombers. 4.20 The Tunnel. Granada News Beadlines Iollowed by Late News. 11.23 Fairb For Life.
Addams Family. 11.25 To The Wild Country. 12.20 a.m. Thank You and Goodnight. 11.35 Westward Lary. 11.35 Westward Goodnight. 11.35 Westward Cart. 11.18 Press. 11.35 Westward Cart. 11.35 We 11.80 a.m. Felix The Cat. II.18 Break-time. 11.35 Woohinda. 11.20 p.m. Calendar News, 4.25 Thunderbirds, 5.20 Elephant Boy. 6.98 Calendar (Emley Moor and Belmont editions). 11.25 A

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Mr. Cyril Corder is to be the Sir Donald Perrott, who has been appointed directory-chairman of the newly formed retired. Mr. B. Franklin and Mr. Finance Corporation for Inductompany MARINE UNIT HOLD J. A. Clegg have also retired.

Mr. Gerald McGuire has a linear chairman from the Board of EFG. and managing director of Marine
Unit Limited and as a director of Mr. G. B. E. Maddex and Mr.

Unit Limited and as a director of Mr. G. R. E. Meddex and Mr. (DoE) for three years (Marine Unit Technology. Also on G. H. Crawford have been the Board of the new company appointed deputy managing the Board of the new company appointed deputy managing the Mr. Glyn Humphreys, Dr. directors of BRITISH REBRIAN RESTANDANCED CONCRETE Mr. Dennis M. Baker directors of Engineering Holdings Group. Marine Unit Technology, Mr. Hall Engineering Holdings Group. Humphreys as managing director.

Sturtevant Board change

DUNLOP FOOTWEAR has manager and director of Fig. appointed Mr. G. E. Somerfield as Corporation for industry. Mantle Stakes.

Ian Jenkinson, who gets on so well with her, is again in the saddle, and I shall be surprised if the combination does not prove too strong for another course winner, Dusky Damsel.

For the best bet, backers might be advised to look to Pontefract, where Merry Tudor seems to stand out in the Stewards' Handleap. This colt's

**A appointed Mr. G. E. Somerfield as appointed and Greytor in anager and arrector of Fin Ance for industry, been deputy general manager (a later in the company since director of the company since director of the company since of industrial and C marketing director.

**A G. Martin and Mr. P. B. Mass director. Mr. M. C. Gilbert, Mr. Lord Taylor of Gryfe, recently director. A G. Martin and Mr. P. B. Mass director, where Merry Tudor seems to stand out in the Stewards' Handleap. This colt's seems to be the Str Donald Perrott, who has been appointed directors of ICPC Mr. L. N. Allsland in the Stewards' Handleap. This colt's

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6.00 Nationwide 6.50 Bellamy's Europe 7.20 Top of the Pops 8.00 Happy Ever After 8.30 The Risk Business

Scotland-6.00-6.50 p.m. Report-

6 Proportions for a girl in

long time (8)

7 "Of all the griefs that harass
the ——" (Johnson) (8)

8 Odd rules aid what is left

13 Fighter includes dad for

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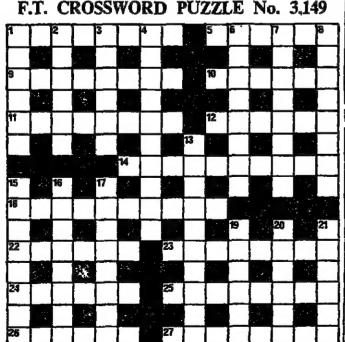
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rough work (5, 5)

over (S)



1 Wilful destruction bound to

5 The root of what is comparatively insune (6)
9 This cats into the unbelievers 10 Poles in the river give time to

actions (6)

11 Gives a brief notice of honourCountry town (8)

16 Separated from a lost ide able awards (8)
12 Odium occasioned by cardinal distinction (6)

17 An opera we have to fix in

18 Support for the Pensioners advance (8)

voiced in Sussex (10)

19 Self-possessed, that is, for a

14 Support for the Fensioners
voiced in Sussex (10)
18 A country mansion where
yokels have a meal (6, 4)
20 Cash needed to put princess
21 Self-possessed, that is, ior a
labourer (6)
20 Sit again and rest (6)
21 Sets forth conditions in
America (6) 23 Pop No. ten could be one you are bound to play (8) 24 A drumming that marks the

25 A short period abroad makes one be specific (5, 3) 26 Agreed with Homeric slip (6) 27 Fancy—they keep the strain going (8)

DOWN

1 Bashful about a decoration in leather (6) Late for the goal-kick (6) 3 Milton's invitation to the 4 Outsmart the others like a wealthy traveller by train

9.00 News

9.25 Sailor
9.25 Play for To-day
10.25 Ralph McTell sings
11.25 Weather/Regional News

All Regions as BBC-1 except at (from Birmingham); Look Barningham (fr 10.30 9.55 Play for To-day 10.55 Ralph McTell sings 11.25 Weather/Regional News

1.30 Bagpuss. 2.00 Jennes. 2.20 the following times:— (from Royal National Eisteddfod of Wales 230-150 pm. Eisteddfod (from Calebration (from

11.15 News and Weather for Scot-Northern Ircland-123-4.25 p.m. Northern Ireland News. 5.00-5.50 Scene Around Six. 11.25 News and Weather for Northern Ireland.

Norwich); Points West Bristol); South To-day Southampton); Spotlight South West (from Plymouth). BBC 2

6.40-7.55 a.m. Open University 11.00 Play School
2.30 p.m. Golf and Tennis: Colgate European Open Women's Invitation; Davis Cup: Great Britain v. Italy 5.00 Open University 7.10 Take Another Look

7.30 News on 2 7.25 Word of Mouth †8.05 Festival 40: What's My Line? †8.35 Face to Face: Gilbert Harding with John Freeman 9.05 Don't: Butterflies near New

9.25 Call My Bluff 9.55 Inside Story part 1: The 10.55 Newsnight
11.15 Golf and Tennis highlights

10.55 Newsnight

11.15 Golf and Tennis highlights

BBC-2 Wales only—100-125 p.m.

Play School.

LONDON

10.00 a.m. Summer School. 11.00

Boney. 11.50 Who Matters?. 12.00

Animal Kwackers. 12.10 p.m.

Pipkins. 12.30 Trash or Treasure. 520 Kids And Us. 6.80 Gramplan News. 1.00 First Report: News plus FT 6.80 Woodheds. 11.25 Evening Prayers. 1.00 GRANADA

Crown Court. 2.00 The Best of CRANADA

LOW Lamber Chamel Lunchtime News and Weather. 4.25 The Beachcombers. 4.25 p.m.

GRAMPIAN

GR Play School.

Boney. 11.50 Who Matters?. 12.00 Animal Kwackers. 12.10 p.m. Pipkins. 12.30 Trash or Treasure. 1.00 First Report: News plus FT index. 1.20 Lunchtime To-day. 1.30 Crown Court. 2.00 The Best of Good Afternoon. 2.30 Parole. 3.30 Do We Have to Have Lions in the Gardon? 4.25 Born Free. 5.20 5.50 News from ITN 6.00 To-day 6.35 Crossroads

7.00 The Bionic Woman

a.m. Another Chance. II.2 Moor and Belmoot on And Interests. I2.30 p.m. Matter for Concern.

1.29 a.m. A. A. Radio 1. 7.80 Need Services on the Services of Services of Services of Services on the Services of Service

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All Beethoven

and op. 110. Maurizlo Pollini, to the composer than almost any DGG 2580 645 (£3.25) others on record that I know. T and director Be stoppointed a late of the control of the control

Artur Schnapers Cycle of the artin and art Prisonates. Eacthoven plane of ICPC schnapers which first appeared its hard hear passed into history as one of the and Mr. H. M. great landmarks of record liter-dupnomied the ature. It has been reissued many. Corporation times, on many different labels Corporation to around the world though there Gerald McGing is a sad gap in our own cata-ed a member logue to day, now that EMI have for the time that the cycle disappear from

forgotten in RCA's American vibrant with colour. But more trast between two accounts of following archives, and only recently radis—than a question of tempo: to Beethoven's sonata op. 109, both s: Mr. R. C. P. covered. The somid-quality is hear Schnabel's slow andants in their own ways so wholly and of diskets marginally better, and the unfolding of op. 109 is to under-admirable, than Schnabel's and chairman of instrumental presence closer and stand not only how fast, but also Pollini's performance is near-like the property of the carrier how inflexible, how assentially Pollini's performance is near-

RCIAL III. Artin Schnabel. ever, is unalterably the same—the same templ, which other razor-sharp articulation, perfect able slant I found them, after constituted to Beethoven: Cello sonatas 1-5 com—ally selfless readings: performed becomes the same templ, which other razor-sharp articulation, perfect able slant I found them, after constituted to Beethoven: Cello sonatas 1-5 com—ally selfless readings: performed becomes the same templ, which other razor-sharp articulation, perfect able slant I found them, after clarity of line and gesture, Pollini's like a deep draught of beautiful tone. It is a very imclean sea air, dizzy with ozone, plate. Pablo Casals, Rudolf ances which are more unmissioned in the constant of the five Beethoven cello ordinarily fine, and extraordin—lating always, never less than

Artur Schnabel's cycle of the express, transcending all manner amplete. Beethoven piano of interpretative quirks and technical imperfections, a vision of Beethoven's music so profoundly human, spiritual, nimeless. I no longer have the old discs to comlonger have the old discs to compare (will the person who have con molto sentimento, snaueu pare (will the person who have with cello timbres ghostly hollow, rowed my Schnabel records of ghostly dark—a true adagio susthe last five Beethoven sonatas tained with Schnabel-like intended to the control of the please return them now?): but both these performances recall precisely the marvellous sense of for three is their lists.

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Others on a section and eloquence, variety and conmitted minor. Variations op. 34:

Almost: the names of Serkin and eloquence, variety and control light minor. Variations op. 34:

Almost: the names of Serkin and eloquence, variety and control light trast—lightness and weight, light and Solomon also come to mind, and dark, simple clarity and mystate with Schnabel some and dark, simple clarity and mystate with Schnabel some thing of the same ability to the same ability to cycle is the last pair of sonatas on 162—most especially the per-Op. 102-most especially the per-formance of the D major sonata Op. 102 No. 2, echt Casals, with its alert, high-flying con brio; a slow movement gravely resonant, con molto sentimento, shaded sity; a fugato of tremendous buoyancy and force. A memor-able album. The sound-quality in electronically reprocessed stereo is quite good for its age, but the banding is exceptionally ungenerous—a gap of barely six seconds between the end of the D major and the beginning of the C major sonates is specially

There could be no greater contrast between two accounts of Albert Hall / Radio 3

by DOMINIC GILL

almost no trace on his record of return to often. The sound is personal imprint, Glenn Gould's good, close and clean; again, performances of three sets of irritatingly brief CBS pauses Beethoven keyboard variations between works.

the light part of the light pa Prades in 1951 and 1953. It is an ideal partnership, which offers here playing of great strength and eloquence, variety and contrast—lightness and weight light. Schumannic for the purpose is always, never less than army unaffecting—almost as if vibrantly alive. Nowhere does Pollini were attempting to apply one feel a decision, however unsume Cagean Zen-Buddhist expected to have been lightly here playing of great strength in each sonata (to reverse purpose, is always, never less than army unaffecting—almost as if vibrantly alive. Nowhere does Pollini were attempting to apply one feel a decision, however unsume the proposition of the ing each sonata (to reverse purpose, is always perfectly schmann's famous direction) defined, each note precisely passionate ma senza espressione, weighted, each move the result Every detail of Beethoven's score of careful consideration. The is observed—"observed", rather slow tempo he chooses for the than intimately understood, may theme of the 32 Variations in C be a key word—with miraculous minor allows him to keep the precision: but it is detail without same basic pulse in the faster precision: but it is detail without fiesh, without alchemical transmutation. The most enigmatic evanuement of all Beethoven sonatas, op. 109, is still less susceptible to such bravura surgical treatment than op. 110: but does Pollin's devastatingly brilliant in the Erolea Variations, as well as in the Erolea Variations op. 35 of the same year (1802), he exploits reflection of either printed score add up, in sum, to a renewal, a re-birth, rather than merely a perfect portrait, of the music? Where Pollini leaves behind disc which I suspect I shall

Roger Sessions

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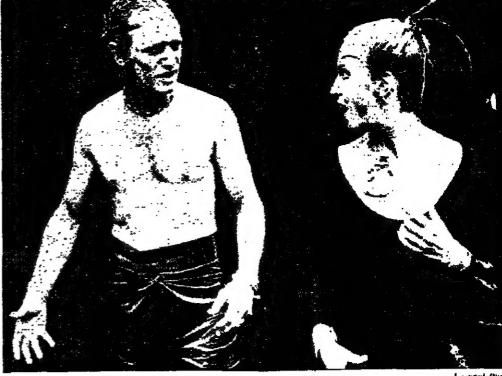
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Tuesday's Prom of American and craftsmanlike thoroughness music, given by the BBC Syminsian quite as much as phony Orchestra under Lawrence the partnership of violin and Foster, was in major part a repeat of the Fourth of July concert at this year's Cheltenham Festival. On that occasion, the Concerto for Violin, Collo and clearing paths through his large Orchestra. (1971) by Roger orchestra; the players Gybrey is Brahmsian quite as much as much as music, given by the BBC Syminsian quite as much as much as to the Matterhorn, where the less than two hours' playing time drawing. Dundreary whiskers hotel staff incontinently line up and has embellished the opening and all. There are nice comme settles will be composed the composer's care in clearly audible, perrichon, a prosperous and stage by a small military band. Mercial beetle, and Michael Concerto for Violin, Collo and clearing paths through his large Orchestra; the players Gybrey builder, climbs the mountain as one the preliminary plotting unhappy about his master's completed interest. deeply self-satisfied coach-builder, climbs the mountain as and the preliminary plotting unhappy about his master's completed, interest perks up lapses from dignity; and it is notably. The detail is all pretty a special pleasure whenever Bill



in the new production of Aeschylus' 'Agamemnon' that opened last night at the Greenwich Theatre

M. Perrichon's Travels

by B. A. YOUNG

Chichester Festival Theatre

ard of Mckeen of the Mr. R. C. and the Mr. R. C. and Mckeens. Askey, works a Plymouth

Makarova and Dowell under canvas

by CLEMENT CRISP

R. S. Maxim . led managing de OOD MACHINE TOTAL DATE

The Venice Biennale

OOD MACHINE The Royal Ballet's Big Blue rity of performances from the scene, when Dowell shakes and Thorn Element Top and the Covent Garden come cast under these "magnifying clutches Juliet's inert body as if to force life back into it, and the least of three weeks. The spontaneity of the crowd Makarova's supreme gesture of who becomes son (this the last of three weeks) The spontaneity of the crowd Makanva's supreme gesture of the crowd Makanva's supreme gesture of the crowd Makanva's supreme gesture of the city's Central Park). With scenes, even after a decade of grief, hands to her face and body the golden summers we have playing, is admirably preserved; bent back, when she finds Romeo been having in the years since from the principals and senior dead.

the policin miniment we have plotted miniment we have been histing in the years interpretable and principals and principals and miniments we have the principals and principals and miniments were the process of the principal and principals and principals and miniments were the principal and principals and principals and miniments were the principal and principals a

Orchestra (1971) by Roger orchestra; the players, Gybrgy Sessions left so little mark that Pauk and Ralph Kirshbaum, were Sessions left so little mark that Pauk and Ralph Kirshbaum, were a listener with previously cerewen more committed, rapt, tain admiration for the semior inspired and wonderfully elogated and disappointed. So, all graticular convenience of the musical worth, and disappointed. So, all graticular convenience of the musical worth, and the for the Albert Hall repetitude for the Cheltenham convincing us in turn. Before the convenience us in turn. Before the convenience of the musical worth, and the parts are mostly pure cardboard; but Rex Harrison's performance as Perrichon demonstrates what can be done with such material to the concerto, there had been unudded and another Sessions work (whatever smeared by the Cheltenham criticisms have been uttered elsewhere of Prom programmes this to demonstrate just how much in its firmly ordered, uncompromited and wonderfully elogated and disappointed. So, all graticular than a Cheltecham—continue and the parts are mostly pure cardboard; but Rex Harrison's performance as Mr. Garland's production is can be done with such material to the hands of a player of the last time, in the hands of a player of the last time, in the hands of a player of the second time have rescues worth crossing England to the second time he rescues worth crossing England to the second time he rescues worth crossing England to photographic production is about 19 per cardboard; but Rex Harrison's performance as Mr. Garland's production is can be done with such material to the hands of a player of their backgrounds, are effectively almospheric.

The production is all pretty and the parts are fraser pops up as a booking mostly pure cardboard; but Rex Carboard is the fraser pops up as a booking from the fraser pops up

BUSINESS AND INVESTMENT OPPORTUNITIES

Environment, Participation and Cultural Structures by WILLIAM PACKER

The organisers of the Venice Biennale, having decided upon their brave attempt to achieve the unlikely, getting a show of some kind up at all, also deci-ded that Success would mirro probably attended their affirm should certain changes be made. The idea of a competitive international extravaganca already-seemed inappropriate when the last Biennale foundered on the last Biennale foundered on the rocks of political and social interpretation and intervention in the Arts, going down apparently with all hands. This time the idea has been abandoned altogether there are to be no prizes, no victor ludorum. And in their places certain themes have been suggested to the participating nations, in the fond hope that the spirit of truth unity and soncord will follow, or at least some degree of cooperation and coherency.

Cast as they are in the cultural jargon of the seventies.

Environment, Participation and

Cast as they are in the cul-tural jargon of the seventies. Environment, Perticipation and Cultural Structures sound well enough, and though the moment soon passes, seem even to mean something but they do require the most carrefully considered applications and instification. amplification and justification, which unfortuntely are not forthcoming. And countries such as the United States, whose bland response has been to offer a safe package of official painting and sculpture, are not to be censured too severely: for we have only to turn to Venice herself to see demonstrated the power, that painting and sculp-ture have always enjoyed and

herself to see demonstrated the loss of the painting and sculpture—linearisational Events 772-76

by wer, third painting, and sculpture—linearisational Events 772-76

by since a laways will, to command and condition the Environment in Milan, and of the activities of the one the embodiment of a single Events arch and tasteful conceils and condition the Environment in Milan, and of the activities of the one the embodiment of a single Events Arch and tasteful conceils and which were finde on fount ture around the turn of the into three dimensions. Luken guignot tableaux, are all well part we play directed no doubt ture around the turn of the into three dimensions. Luken guignot tableaux, are all well part we play directed no doubt ture around the turn of the into three dimensions. Luken guignot tableaux, are all well part we play directed no doubt ture around the turn of the into three dimensions. Luken guignot tableaux, are all well part we play directed no doubt ture around the turn of the into three dimensions. Luken guignot tableaux, are all well part we play directed no doubt ture around the turn of the into three dimensions, and to embedding the part we play directed to consider the role of the State a Lisattaky or a Kandiosky is an the said to be particularly and place and the control of the principle of the control of the control



John Davies sculpture—International Events 77-76

independent of politics, or in-different to them. Propaganda corrupts and trivialises creativity, no matter whose side you are on. The important Spanish artists of the past 40 years, expatriate or otherwise, have been among those who have simply got on with their work; and it would be premature of us, not to say foolish, to read too much of the compositions. much of our own feelings about Spain and Franco into what they have produced. It would have been better to allow the excite-ment of recent political change to be recollected in tran-quillity: however, there are fine things to be seen, especially from the older masters, Picasso, Miro and Gonzales.

The other major exhibition of the Biennale, International Events 72-76, held in a former naval workshop on the island of the Gludecca, is an unmitigated failure, a mindless collection of the trivial and the trendy, in which even the few decent things are forced to fight for their virtue. It purports to be a summary of significant activity summary of significant activity in the visual arts, defined in the broadest possible terms, in the years since the Biennale was last held; an exposition in fact of the essential Avant-garde. And perversely the strongest work is the most orthodox and established by now, even to the point of safe academicism, expressed through the conventional disciplines of painting and sculpture. Larry Bell's elegant smoked-glass screens, John Davies' strange

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WORLD TRADE NEWS

EEC share of U.K. exports up

A MARKED increase in the Britain's top 30 export markets reveal that whereas U.K. exports

EEC's share of United Kingdom compared with only one in 1974.

exports is one of the most notable. The five are Iran (14th), Saudi rate than those of the other main in U.K. trade in the first Arabia. (18th), United Arab six months of 1976, according to Emirates (19th), Egypt (29th)

the London Chamber of Com- and Iraq (30th).

While Lynn has actually exchange advantage. Dutch immost from East Europe imports from East Europe advantage.

Costain Jebel Ali deal

THE £200m. contract for dredg- additional large dredgers will be

carrying out £30m. of work in costs approximately £4m.

Dubai itself on the dry dock and Costain Blankevoort in Dubai

VEREENIGING REFRACTORIES

LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

after providing for taxation and interest of outside share-bolders. The trading results compared with the previous

The group profit includes the results of all companies in which 50 per cent or more of the capital is held by Vereeniging Refractories Limited. The unaudited consolidated profit for the six months ended 30th June 1976 amounted to R1 351 000

Estimated

Months Ended

30 June

1 351

Most divisions of the Group's activities have recorded

lower profits compared with the corresponding period in 1975

due to the recessionary conditions prevailing and the restraints imposed by the anti-inflation manifesto.

customers have reduced their inventories of refractory materials. Output of refractories has been well below capacity

The sharp downturn in activity in township development schemes and residential housing has caused Vitro Clay Pipes Limited to perform well below budgeted level. Efforts are being made to develop new markets to compensate for the

loss in traditional areas.

Coverland Roof Tiles (Proprietary) Limited showed satis-

factory performance although the traditional market in private residential housing was at low ebb. This performance was achieved by entry into new markets for concrete roofing and

because of the larger residential schemes still being progressed The cost of mining the Group's raw material has escalated

rapidly as a result of the high cost of earthmoving spares and replacements. Volumes have been reduced by the lower office by the refractory and pipe divisions and the heavy rain experienced at some mines earlier in the year.

No marked revival in the South African economy is fore-

seen during the next six months, but an improved result is expected compared with the first half year. Overall results for the year will however be below those of last year.

The company has disposed of 26 per cent of its interest in the share capital of Refractory Minerals (Private) Limited,

Rhodesia. The company still owns 74 per cent of the share capital and will continue to manage and administer this rompany. This disposal will not have a material effect on the carnings or net asset value of the Group.

As mentioned in the 1975 annual report, the company's interests in the roof tile companies were rationalised and Coverland Roof Tiles (Proprietary) Limited now operates with hypothese in all the manual formations in all the contract of Section 1985.

The Group has commitments for the supply and instal-lation of plant and construction of works estimated at R2 900 000.

ORDINARY DIVIDEND No. 59

Notice is hereby given that a dividend of 10 cents per share (previous year: 10 cents) has been declared on the ordinary shares of the company for the six months ended 30th June 1976 payable to shareholders registered in the books of

the company at the close of business on 13th August 1976.

The ordinary share transfer registers and registers of members will be closed from 14th August 1976 to 27th August

1976 both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer

the Johannesburg and United Kingdom onecs of the transfer secretaries on or about 9th September 1976. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 31st August 1976, of the rand value of their dividends (less appro-

priate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 13th August 1978.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

The effective rate of non-resident shareholders' tax is

By order of the board

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branches in all the major centres of South Africa. CAPITAL COMMITMENTS

Sales of refractories have been at a lower level as a result of the deferment by customers of capital projects and better service performance of the refractories. In addition many.

Six

Months

Ended

30 June

1976

1 078

1882

105

1777

31 Dec. 1975

4 415

new contract is so enormous, months to complete.

TRADING RESULTS

financial period were as follows:

Profit before taxation Less: Normal and deferred

Less: Outside shareholders'

taxation

Profit after taxation

interest

Profit available for

Dividends per share

INVESTMENTS

before 13th August 1976.

4th August, 1976

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with the aid of the currently imports from East Europe with the aid of the currently imports from East Europe with the aid of the currently imports from East Europe with the aid of the currently imports from East Europe with the aid of the currently imports from East Europe with the aid of the currently imports from East Europe with the aid of the currently imports from East Europe with the aid of the currently imports from East Europe with the aid of the currently imports from East Europe with the aid of the currently imports from the East Europe in the first haif of the currently include a slow that the Community now marked. Sales to Saudi Arabia in The Hague today, which exports compared with 31,7 per the first haif of 1975 to £154.9m., to the UAE from £162.3m. to the UAE from £162.

While Iran has actually exchange advantage, Dutch jumped by 40 per cent to nearly

Brazil may use new curbs despite upturn

BY DAVID WHITE

THE £200m. contract for dredg- additional large dredgers will be ing work at Jobel Ali Port needed to carry out the work. awarded to Gulf Cobla, the joint venture of Costain Blankevoort and Dubai Troosport company, required to do in Jebel Ali until probably four new dredgers, the details have been worked out to various Dutch and British ship. Halcrow and Partners, but the yards for the new dredgers, but company is thinking at the more positive turn in June, when carbs, especially on foreign exports hit a monthly record of machinery. On the other hand, \$1.03bn., according to figures the export performance in the published by the Cacex Export first months of the year was disyards for the new dredgers, but company is thinking at the a spokesman for the company moment of ordering at least two said that the Japanese were putting up interesting offers.

Costain Blankevoort is already A dredger of the smaller size authority.

half of the year showed a 5.7 per sharp 46 per cent, rise over cent growth over the equivalent June 1975, boosted by high prices 1975 period at 84.41hn. Imports for coffee and soys. For the figures have not yet been pub-first time in several years, coffee

when it is hoped that agricule exports of primary goods showed tural harvests will balance out an overall expansion of only the trade account.

Brazil suffered a trade deficit
last year of \$3.5bn. The cost of the list of exports, with sales imports, cut slightly from of \$176m.—an increase of 22 per \$12.53bn. to \$12.07bn. in 1975, cent.

THE SLOW improvement in has been running at lower levels Brazil's trade position took a this year following stringent

Dubai itself on the dry dock and Costain Blankevoort in Dubai in the creek and two dredgers of say that the company will make the company's fleet have already its decision about offers from lished, but the trade deficit for bas regained its position as been transferred to the new the yards within two months. The half year is estimated at Brazil's number one export, with between \$1.3bn. and \$1.5bn. sales of \$806m. In the six-month between \$1.3bn. and \$1.5bn. or is also of \$806m. In the six-month between \$1.3bn. and \$1.5bn. or is also of \$806m. In the six-month between \$1.3bn. and \$1.5bn. or is also of \$806m. In the six-month between \$1.3bn. and \$1.5bn. or is also of \$806m.

to stop this figure being in- However, a sharp fallback in motions in considering the when it is hoped that agricul- exports of primary goods showed tural harvests will balance out an overall expansion of only

Austrian haulage row

BY PAUL LENDYAL

7,500 firms, have issued vigorous for third countries. Austrian protests at the alleged discrimina- road haulage brings the country tion against Austrian road about Sch.2bn. (about £53m.) haulage by the Ministry of Transforeign exchange intake per port and the abuse of licences annum. by the Bulgarian State transport

The Austrian association whose members operate some 2,500 firms concerned on the Austrian following: SUS3.57bn., other foreign currencies 14m., gold large trailers have complained Ministry of Transport which is that due to small quotas for said to have held back at the transit licences through Yugo-bilateral talks with Hungary, slavia, major business deals Yugosalvia and Bulgaria with involving primarily transport to regard to road haulage quotas in The change in reserves in International Monetary Fund the Middle East have been order to increase the share of

Meanwhile, the State-run Bulgarian road haulage firms send and the firms for higher quotas over 150 trailers a day to Austria, were rejected by the Ministry exceeding the ceiling of the 110 although it is now claimed that daily permits granted to them it was merely a misjudgment of during the June-October period. the demand for this year and by They carry out those so-called no means an act of deliberate "third country transports," for policy to accelerate the switch example, from Yugoslavia to from road to rail transport.

Britain or Germany which the At any rate, the Bulgarian road Austrian road haulage industry, haulage industry has reaped an due to the lack of an adequate unexpected windfall in business number of permits for Yugo in Austria and above all in avia, can no longer accept. foreign exchange intake at the It is also claimed that the cost of the Austrian industry. slavia; can no longer accept.

THE FEDERAL CHAMBER of Bulgarians are offering to take Economy of Austria and the business at "dumping" prices association of the Austrian road with one in three lorries arrivaled industry, representing to take over transport intended to take over transport intended

The blame for this state of affairs is put both by the Chamber of Economy and the rail transport.

The proposals of the Chamber

Danish orders increasing

EXPORT ORDERS for Danish expected output to increase, manufacturing industry in while 16 per cent. predicted a creased considerably in the decline.

second quarter, and a further Meanwhile Denmark's Federatise is expected in the current tion of Industries is preparing a quarter, according to an official new export promotion campaign expectation survey published in the Soviet Union, designed as

Some 33 per cent. of com-promotion last year. panies questioned reported a Special attention is being pald second-quarter rise in export to food processing equipment, a orders, while 23 per cent. expect field in which Denmark has that third-quarter orders will always been strong and in which

The survey also showed a ticular interest.

marked increase in output, with In 1975, Denmark's exports to 39 per cent. reporting a rise the Soviets came to Kr.372m. and only 8 per cent. a reduction. (about £33m.) and imports to In the third quarter, 23 per cent. Kr.994m. (£90m.).

a follow-up to a successful major Soviet buyers have shown par

IN BRIEF Fall in U.S. Scotch sales

SALES of Scotch whisky in the time in a decade. Another factor United States, the world's in the scaling down was criticism biggest market for the product, in China of "Capitalist roaders" fell by 7 per cent. in the first for advocating excessive depenhalf of 1976 compared with the dence on foreign goods. same period of last year. But the Customs clearance-based signs of a recovery are becoming value of goods China and Japan increasingly evident.

A swing back to the more-expensive bottled-in-Scotland Air cargo rate cut .

local bottling suffered a 15 per by at least 25 per cent. from rent. drop to \$4m. gallons September 1. during the six months.

China cuts back CHINA is scaling down its imports from Japan and Western countries in an attempt to reduce foreign trade deficits, a spokes-

China's trade with Japan is likely a tonne for 1,000 tonnes and to decrease this year for the first £370 a tonne for 500 tonnes.

increasingly evident. shipped to each other in the first Sales, as measured by tax paysix months of the year fell 6.5 per ments, totalled 22m. U.S. tax cent. from a year earlier to gallons for the six months. S1.6815bn. JETRO added.

expensive bottled -in-Sections AIT Cargo Face Cut brands is also indicated by the brands is also indicated by the BRITISH Airways confirmed yestatistics. Over the period some BRITISH Airways confirmed yestatistics. Over the period some BRITISH Airways confirmed yestatistics. Over the period yestatistics of the U.S. and U.K. governments for permission to charge the 1975 total. Scotch imported in bulk for cargo costs on the North Atlantic

The reductions will be achieved by offering shippers special contracts for agreed annual shipments of a minimum size. The contracts will be avail-able from Loudon, Manchester or Glasgow to seven U.S. points. foreign trade deficits, a spokes-man for the semi-Governmental Japan External Trade Organisa-tion (JETRO) said in Tokyo vesterday.

The proposed minimum rates New York, Boston, Phila-delphia and Washington will be \$330 a tonne for an annual yesterday. £330 a tonne for an annual According to JETRO estimates, minimum of 1,500 tonnes, £350

Germany, U.S. agree on tank proposals

By Our Own Correspondent

does not necessarily mean that the two countries will eventually be using the same tank. The United States is still planning to select a design for its own pro-posed XM-1 tank at the end of the year and then to compare it exhaustively with the German Leopard tank before deciding

which to adopt.

Mr. Hoffmann would not comment today on suggestions that what may ultimately emerge is a hybrid tank incorporating the best technology that both nations have to offer. He said that the agreement did not represent an American "compromise" with the Germans who have been arguing strongly for some time that the Americans have no real commitment to standardisation within Nato.

DOCTORS IN Pennsylvania have have been set up in the State for those who think they may have distribute them rapidly if the said that the said that the said that the said that the some in critical condition.

Federal and State epidemiologists have begun visiting the remove all remaining obstacles thomes of all the members of the to the Government's programme that the State convention in Philadelphia two weeks ago in an effort influenza strain that killed many to find out if any common thread millions of people after the First distinctions.

DOCTORS IN Pennsylvania have the clock in those who think they may have distribute them rapidly if the to do.

Meanwhile a House of Representation and the clock in those who think they may have distribute them rapidly if the mester and the clock in those who think they may have distribute them rapidly if the mester and the clock in those who think they may have distribute them rapidly if the mester and the clock in those who think they may have distribute them rapidly if the mester and the clock in those who think they may have distribute them cand the stribute them are distributed them cand the clock in those who think they may have distribute them cand the stribute them rapidly if the distribute them cand the stribute them cand the stribute them cand the clock in those who think they can and they can are in the state of the victions, who have said the members of the to do.

Amended in a transition of the victions and the stribute them cand within Nato.

between \$1.3bn. and \$1.5bn. sales of \$306m. in the six-month press reports in Rio de Janeiro period. This was 70 per cent. and \$20 Paulo this morning sugupon last year, while soya said that the Army had effectively decided to choose the considering further import constructions and iron ore sales trols later in the year in order. The said that the Army had effectively decided to choose the considering further import constructions and iron ore sales to say this said that the Army had effectively decided to choose the considering further import constructions and iron ore sales to say the said that the Army had effectively decided to choose the considering further import constructions and iron ore sales to say the said that the Army had effectively decided to choose the considering further import constructions. the German Chancellor, the U.S Defence Department announced that it was postponing the contract for a prototype of the new XM-1 until December and that it would consider proposals for interchangeability of components of the kind unveiled to-day. The market for these tanks is enormous with a current value

Canadian reserves fall

OTTAWA, August 4. CANADA'S OFFICIAL international reserves fell by \$191.5m. in July, the Finance Department

Reserves at July 31, expressed in U.S. funds, comprised the following: SUS3.57bn., other foreign currencies 14m., gold

The change in reserves in July

Boost for R-R (1971)

Carter launches stinging attack on President

BY DAYID BUCHAN

MR. JIMMY CARTER has put an unexpected and un-characteristic sting into his campaign. In his first compaign speech proper in New Hampshire yesterday, he singled out President Ford for a biting attack, linked the President firmly with the Nixon scaudals of the past and warned that the Republicans were about to launch "an almost unprecedently personal attack" on

His warning can hardly have failed to remind many voters of the electoral tricks that the Nixon White House got up to-in Washington to-day, he justified it by saying that, though he did not have "any specific information," the Republicans had been checking through his

personal and political life as far back as 1955 for dirt to use against him. However the Democratic National Chairman, Mr. Robert Strauss, said that he only expected a "pretty rough" campaign—noi necessarily "dirty" for the White House in November.

Mr. Carter's most scathing remarks were reserved for Mr.

Ford and the "spectacle" of the President "scrambling for delegates against an ex-movie actor." But though the Demoeratic candidate gives every sign of having written Mr. Ronald Reagan off, Mr. Ford's campaign chairman clearly has not. Mr. Rogers Morion admitted vesterday that Mr. Ford had not got the Republican nomination "locked

WASHINGTON, August 4.

up "-a marked retreat from his earlier claims. Indeed working to the President disadvantage is a new trend h the rise of the number of up. committed delegates that various tallies are now shop, ing, it seems that Mr. Reagan's surprise choice of Sen. Richard Schweiker as his ranulag mag is softening both Mr. Reagan's support in the south and Mr. Ford's in the north and east. Given the new uncertainlies caused by the Schwelker choice and pettored by the media for their views on it, many Republicans are decid ing to reserve their positions until they get to the Kansas City convention in 10 days

Fatal illness baffles doctors

BY DAVID BELL

DOCTORS IN Pennsylvania have have been set up in the State for up

American Legion who attended to immunise all adult Americans the State convention in Philadellagainst "swine flu," the same experiencing high fever, seven phia two weeks ago in an effort influenza strain that killed many chest pains, and breathing to find out if any common thread millions of people after the First chief links the victims of the disease. World War and which reappeared these could only have been because no one who was not at immunisation plan has been held the convention has yet caught up by a long wrangle about insurting the illness even though there ance which was finally resulved severe intestinal pneumonia, the should have been plenty of time yesterday when the committee for it to spread since the convention ended.

Extensive tests are under way but no breakthrough is expected unexpectedly causes complicate a runny nose, both of which as but no breakthrough is expected unexpectedly causes complicate runny nose, both of which are until to-morrow when test tube tions among those that receive it. commonly symptoms of influence analysis of specimens taken from Mr. David Mathews, Secretary Equally most forms of influence analysis of specimens taken from

contingenew

WASHINGTON, August 6

the victims should start produce of Health. Education and and swine flu is not thought to be ing results at the State health Welfare, said this morning that an exception — are highly conlaboratory in Philadelphia and there are now 100m, doses of tagious, yet this outbreak is still the Centre for Disease Control swine flu vaccine available and confined to people connected will in Atlanta. Special hot lines that the Government had drawn the convention.

Cuban elections set for October

BY OUR FOREIGN STAFF

CUBA'S long-drawn out process the country's original six pro-to institutionalise its revolution vinces.

These assemblies of "People' Power" were originally into

assemblies that have replaced of candidates are observed.

Olympic tower to be completed

Boost for R-R (1971)

Rolls-Royce (1971) will benefit to the extent of about £7m. from an order worth nearly £24m including spares for two medium-range RB-211 powered Lockheed TriStar airliners placed by Delta Air Lines of the U.S.

The Delta order brings that completing the tower in both airline's total TriStar first sales to all customers world-wide now total 155 aircraft, with another 46 options or "second-buy" air-craft.

August 10 and aircrafts visits will be allowed for at entry fee.

Minister Victor Goldbloom has for at entry fee.

Minister Victor Goldbloom has for fature athletic events, and will be covered by artificial turf which well as covered by artificial turf be covered by artificial turf which well as covered by artificial turf baseball. The Olympics Village, the "assemblies of neighbours" and entry fee.

The track will remain in place for future athletic events, and will be covered by artificial turf which in effect represent community groups in rural and urban areas. Under the constituency must be covered by artificial turf baseball. The Olympics Village, the "assemblies of neighbours" and entry fee.

The track will remain in place for future athletic events, and will be covered by artificial turf baseball. The Olympics Village, the "assemblies of neighbours" and entry fee.

The track will remain in place for future athletic events, and will be covered by artificial turf baseball. The Olympics Village, the "assemblies of neighbours" and entry fee.

The track will remain in place for future athletic events, and will be covered by artificial turf baseball to seed for put forward two candidates, and the "assemblies of neighbours" and entry fee.

The track will remain in place for future athletic events, and will be covered by artificial turf baseball. The Olympics Village, are now choosing their respective at cost of about \$7m. The OlB will seek tenders for a cost of about \$7m. The OlB will seek tenders for a cost of about \$7m. The OlB will seek tenders for a cost of about \$7m\$. The Olympics V

CUBA'S long-drawn out process the country's original six proto institutionalise its revolution of 1959 is gathering momentum.
For the first time in 17 years, since Dr. Fidel Castro took National Assembly to be specified on the assembly assumed power, the people of this Caribinean island are preparing to elect 169 municipal assemblies are being held this week to of "People's Power," which in choose an arbiter to ensure that turn will elect 14 provincial the rules governing the elections of control over local public assemblies that have replaced of candidates are observed.

These assemblies or "Prophe Power" were originally intreduced in the Province of duction in the Province of assembly assembly assembly to be elected on the assembly assumed responsibility over a wide range of government activities including control over local public assemblies that have replaced of candidates are observed. This decision to decentralise Cuba's one-party system, controlled by the ruling Communist

Party, was approved in a refer endum last February that adopted Cuba's first socialist constitution. The constitution which provides for the setting assets denominated in special drawing rights reflecting appreciation of the U.S. dollar value of the rights.

AP-DI

BOOST for R-R (1971)

By ROBERT GIBBENS

MONTREAL, August 4.

MONTREAL, August 4.

MONTREAL, August 4.

MONTREAL, August 4.

Which provides for the scribigs up of the municipal assemblies also provides for the establish ment of a State Council whose president will be head of State.

Already, according to reports from Havans, Cubans are meeting in Montreal and installation of a organised visits will be allowed retractable roof. Olympics for an entry fee.

THE U.S. COAL MINING STRIKE

Wildcats out of the pits

BY STEWART FLEMING IN NEW YORK

A federal judge has offered to withdraw a contempt fine against

union members if they returned to work. Coal owners have been

A federal judge has aftered to with case a contemp fine against the withdraw and the coal owners for their part appeal owners are expecting to set the union's leader, Mr. Arnold Miller, has urged the men to get the union's leader, Mr. Arnold Miller, has urged the men to get back to work. But the wildcat strikers have simply ignored all this.

However, Mr. Miller coupled the series and now inland Steel, a major producer, has warned that strikers have simply ignored all this.

However, Mr. Miller coupled the strike consecutions to settle labour disputes at the resorting to court injunctions. There are strikers the surgings with the opinion that the resorting to court injunction that the resorting to court injunctions of the spread of the strike constitutes.

But with stockpiles high at could and of course has not done lader much beating down, and coal account of the membership would like a nothing better than for the disputes and the one can treat a coal strike with so the spread of the strike has been grounds for believing that many for only 17 per cent. of easier and coal strike with so the spread of the strike has been considerable disputpity powers on a latter-day successory and the membership would like a nothing better than for the disputes, and the coal sectors which the surging down, and coal account to have the strike so weak standing of the strike has been either traditions of the U.S. coal in the spread of the strike has been countered and the coal counter of the strike so the strike so were a strike with so the spread of the strike has been either traditions of the U.S. coal in the strike so the strike so were a strike with the strike so were a strike with the surging of the strike has been countered and the coal counter of the strike so were the counter

to be quick to seek court injunctions.

DURING THE past two-and-abalf weeks almost half the U.S. tion of not violating even the
bituminous coal industry has most tenuous picket line, even if
been brought to a balt by a wildcat strike. What began as a to do with the mining industry,
relatively insignificant dispute in
a West Virginian coal mine pickets" have once again unowned by American Electric
Power over whether management
or the United Mine Workers
Union should have the right to
make a job appointment has
The legally enforceable contract is there, the binding paralysed much of the coal inparalysed much of the coal inparalysed much of the coal in
The industry has a solid tradionly 20 per cent or so of the
labour force is solidly unionised)
management to take jobs in the
labour contracts and grievance
arbitration machinery, the coal
in the background are the
internectine politics of the union,
paralysed much of the coal inarbitration procedures are there, but many of the
paralysed much of the coal inarbitration procedures are there, the binding
paralysed much of the coal inarbitration procedures are there, but many of the
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paralysed much of the coal inarbitration procedures are there, the binding
paralysed much of the coal inarbitration procedures are there, the binding
paralysed much of the coal inarbitration machinery. the coal
in the background are the
internective politics of the union,
internecti Union should have the right to make a job appointment has paralysed much of the coal industry in that State and spread into the American Midwest.

The legally enforceable contract is there, the binding passing of authoritarianism their own opportunity to influence arbitration procedures are there, but many of the policy has greatly increased.

Into the American Midwest. Whatever the explanation, there appears to be a growing recognition on all sides that improve

ging Evacuation at Beirut camp delayed by heavy fighting

GTON, August BY IHSAN HIJAZI

a viere lather E

arked refrest FOR THE second successive day, as a "stormy session" took place of Mr. Mahmoud at the profession of Tal Al Zastar and day. The Arab League envoy Mustafa, Tlas, the Defence of Mr. Mahmoud at the tumber rescued more of the casualties was unable to persuade Mr. Minister, should be included in the new Cabinet.

The tumber wounded during the 44-day conficient proops stationed here with the Our Foreign Staff writes: Last that that Mr. Forces.

Arab peace-keeping force, had month's Egyptian-Syrian agreement of the team succeeded in not participated in the fighting. The conficient of Sung Mr. Franjieh and his Rightwing was unable to persuade Mr. Tranjieh and his Rightwing was unable to persuade Mr. Tranjieh and his Rightwing bringing out double the 91. Mr. Franjieh and his Rightwing was unable to persuade Mr. The conficient of Sung Mr. Franjieh and his Rightwing was unable to persuade Mr. Tranjieh and his Rightwing was unable to persuade Mr. Our Foreign Staff writes: Last month's Egyptian-Syrian agreement to paper over differences and end propaganda warfare was for supporting the Israeli further eroded yesterday as accused Kenya was given affect Sadat accused President Sadat Sada Sada Sada Sad

BEIRUT, August 4.

Ugandans start

Firing squads kill 81 Sudan plotters

KHARTOLM, August 4.

SUDAN executed 81 men by Hindi, as leaders of the rebel firing squad at dawn to-day for front. Two other trials of alleged plotters are still in progress.

By Our Own Correspondent

NAIROBI, August 4.

SUDAN executed 81 men by Hindi, as leaders of the rebel firing squad at dawn to-day for front. Two other trials of alleged plotters are still in progress.

Former Brigadier Mohammed

Nour Saced, on trial with 21

State security courts in Khartoum, has been described toum and its twin city of as military commander of the court, sitting on the opposite side uprising. According to official of the Nile in Khartoum, had lon has told the court that the men, has between Ugandan and their verdicts figures here, nearly Sto people also been executed.

TALKS between Ugandan and a foreign state before staging attempt was quickly snuffed out quoted by the radio, found that groups the main Centre and quoted by the radio, found that groups the main Centre and quoted by the radio, found that groups the main Centre and quoted by the radio, found that groups the main Centre and quoted by the radio, found that groups the main Centre and quoted by the radio, found that groups the main Centre and quoted by the radio, found that groups the main Centre and quoted by the radio, found that groups the main Centre and quoted by the radio, found that groups the main Centre and quoted by the radio, found that groups the main Centre and quoted by the radio, found that groups the main Centre and quoted by the radio, found that groups the main Centre and quoted them at their verdicts that the converted them at their trials of alleged on 35 ploters condemned to court that al-Mahdid and al-Hindid death by the court in Omdurman. Then came a radio announce to the court that their trials of alleged on 35 ploters condemned to court that al-Mahdid and al-Hindid death by the court in Omdurman. The came a radio announce to the court that their trials of a sections in the court in Omdurman and other former Sudances policities on 35 p

received "a military training in were killed before the coup afforeign state" before staging attempt was quickly snuffed out their coup attempt on July 2.

During the two trials, the court another 210 people are out the court was told that some of the accused trial at Jabal Awlia, south of received military training in the country training in a foreign state dominated Sudanese politics and sneaked into the country until they were dissolved by with the objective of fighting the President Nimeuri.

The July 2 coup attempt,

received military training in Libya after spending a period in Ethiopia. Libya has denied accusations that it instigated the coup.

Both courts, in verdicts announced by Omdurman radio, named two exiled Sudanese politicians, former Premier al-Sadik al-Mahdi and former Finance Minister al-Sharief al- a radio announcement that terms.

Khartoum.

Final details of the abortive of fighting the Government and taking power on behalf of the so-called with the objective of fighting the Government and taking power on behalf of the so-called was returning from a visit to the United States and France, is the Omdurman, three were sentenced to life imprisonment, and to power in 1969 At least 33 another was given 10 years. Of people have been executed for the 57 people tried by the Kharplotting his overthrow in 1959 Finance Minister al-Sharief al-

whether was the series of the

lorry drivers are refusing to liran. cated weaponry. By the same as they believe this will almost within the framework of the lenter Uganda because so many ation of this report came news by the unfavourable publicity Secretary of State. But they mission, unblocks the deal, implemassaulted there.

Israeli-Lebanese officers meet

died of what be usting phedical most class by the

abile there coulds of malagnather certicen * sore th the to forth of the

symptom of mis

to and a wide to a library organization 🎉 TEL AVIV, August 4.

the interpretation of the break-away Moslam selements of the old Lebanese in the area and UN personnel mant in Israel of several to the area and UN personnel mant in Israel of several hundred to the Israel of several hundred to

tinians in southern Lebauon. Not only did the left wing here as an affort on the part Israel—was one of the subjects Moslem officers meet their Israeli of the "Lebanese Moslem discussed, counterparts at the border post Army" to keep the Israeli Meanwhile, an inter-faith computer on at least one occasion, the Lebanese officers accepted an Christian and Israeli forces at up in Haifa. It includes Christian invitation for a joint meal in Nahariya, a well-known seaside resort about 10 miles inside being extended by Israel to Kadi of the Moslem religious Israel south of Rosh Hanikre. Lebanese villages near the borr court in Jaffa, and heads of the meetings which are to der exchange of newspapers and Arab local councils in Gallice.

The meetings, which are to der, exchange of newspapers and Arab local councils in Gallice.

Ahmed Khatib which have been The fact that the talks were and the sale of their tobacco initiated by El-Khatib's officers crop to Israeli factories—with the talks in southern Lebonon (despite their close co-operation the proceed being co-operation). (despite their close co-operation the proceeds being used mainly with the PLO is interpreted to purchase basic supplies in

THE WESTERN SAHARA DISPUTE

Morocco arms itself

BY OUR RABAT CORRESPONDENT

la Société Civile."

SOCIETE CIVILE DES PROPRIETAIRES

D'OBLIGATIONS

à taux flottant 1975-1980 de US \$1.000 de la BANQUE DE PARIS ET DES PAYS-BAS

Siège social: 41, Avenue de l'Opéra — PARIS 2e

Deuxième Avis de Convocation

L'Assemblée Générale des propriétaires d'obligations à taux flottant 1975-1980 de US \$1.000 de la BANQUE DE PARIS ET DES PAYS-BAS, créces joulissance à Décembre 1975, qui avait été convoquée pour le 28 Juillet 1976 par la Société débitrice, la BANQUE DE PARIS ET DES PAYS-BAS, n'ayant pu débitées milablement faute de quorum, Messieurs les

délibérer valablement faute de quorum, Mersieurs les propriétaires d'obligations à taux flottant 1975-1980 de US \$1.000 sont à nouveau convoqués le Lamdi 23 Août, à 11 heures, au 41, avenue de l'Opéra — PARIS 2e, à l'effet de délibérer et

statuer sur l'Ordre du Jour suivant, précédemment proposé lors de la première convocation:

ORDRE DU JOUR

"Ratification de la désignation des premiers Administra-teurs de la Société Civile des Propriétaires d'Obligations à taux flottant 1975-1980 de US \$1.000 de la BANQUE DE PARIS

ET DES PAYS-BAS, conformément à l'article 7 des statuts de

Les porteurs d'obligations, pour pouvoir assister ou se faire représenter à l'Assemblée, devront déposer leurs titres

cinq jours au moins avant la date fixée pour la réunion, dans les caisses des Banques ou Etablissements de Crédit ayant participé au placement de ces obligations et chez lesquels des pouvoirs sont tenus à la disposition des Propriétaires d'Obligations qui en feront la demande.

Conformement aux dispositions de l'article 13 des statuts de la Société Civile, cette Assemblée défiberera valablement

BANQUE DE PARIS ET DES PAYS-BAS

quel que soit le nombre d'obligataires présents ou représentés.

hand it is KING HASSAN It of Morecce Sahara to Morecce and votes against those of Morecce has decided to double this year's Mauritania which have since and Mauritania and ten abstentiate defence budget to \$530m, be divided it up between them, thous, demanding the immediate guerillas of the Polisario Front withdrawal of foreign occupation based bouring Algeria is spoiling for based in Algeria have issued forces from the Sabara and national sovereignty for the marking his 47th birthday, Mile guerilla activity reached a peak decided instead to hold a special tary sources say that most of when a heavily-armed column conference of heads of state to penetrated 870 miles deep into examine the issue at a date and mainly from the U.S., France, shelling the capital. Nouskchott, with mortars. The Mauritanians the Sahara is held or not, the said that the whole column of the Sahara is held or not, the said that the whole column of the Sahara is held or not, the said that the whole column of the Sahara is held or not, the said that the whole column of the Sahara is held or not, the said that the whole column of the Sahara is held or not, the said that the whole column of the Sahara is held or not, the said that the polisario was not simply cuss the Sahara as an issue, but out to gain the Western Sahara, only to examine any proposals but was being used by Algeria to for "lessening tension in the

them about the same size as that the Polisario was not simply those of Algeria. But the out to gain the Western Sahara, Moroccans are heavily out but was being used by Algeria to gunted, particularly in tanks, subvert the Moroccan and combat planes, and artillery, by Mauritanian regimes with "a the Algerians who get practically all their weapons from the Algerians who get practically all their weapons from the Algerian who get practically all their weapons from the Algerians with "a shere say that King Hassan is the Moroccans and Mauritanians huying anti-aircraft and antitant and guns, trucks and troop caraffirming that they will never issue called the "Sahara Loan" for 15 years at 7 per cent. to pan inch of territory.

When the Sahara issue was that who he will be organisation of African said would total \$1,590m. this year agreed to cede the Western a resolution was adopted by 29 inflationary because it sponges inflationary because it sponges up liquidity and officials say last year's inflation rate of 12 per cent, will be down to about 8 per cent this year. But because about twice the amount of the loan will be spent on defence. and consequently will go abroad economic experts expect heavy strains on the economy.

Next to defence spending and the loan, the next main topic of conversation in Rabat is the election of a Parliament which the King has promised will be convened by next April, the electoral campaign to start in October. The legislative elec-tions, the first since 1970, have been postponed twice already because of the Sahara question. A war with Algeria could mean another postponement. Military operations become easier in the Sahara around October, as the nights get longer and the searing heat of summer subsides. It is thought by many that October will bring with it a resurgence of Polisario activity.

Japanese reserves

Owing to a transmission fault, the Japanese foreign exchange reserves at the end of July were Wrongly recorded at \$19.6bn in yesterday's "overseas news" page. It should, of course, have



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Turned out nice again for the West Germans

Estimates of Gross National Product growth during 1976 as a whole, having started very cautiously around the 4.5 per cent, mark at the turn of the year, have settled down around 6-6.5 per cent. The Bonn Economics Ministry, in its latest official report, plumped for 6 per cent. a few days ago. The OECD, which in its forecast for the next 12 months expects a 5 per cent. growth rate for member countries as a group, takes a slightly more restrained view of West German prospects. It looks to 5.5 per cent. growth for 1976 as a whole, with a slowby union leaders to their mem- December. ing down that would give 4 per

introduced with a flourish to the up new employment opportuni- torily low level of capacity, and question of international raw ties. materials price behaviour Half-yearly corporate results the remainder of 1978 seem to during the UNCTAD conference issued during the past few weeks be in doubt. in Nairobi, have now been pre- have mostly shied away from One reason appears to be the

stuffs, the expectation of the of investment during the year, bloc countries, where West prices may well drop tem activity confirm that while de-sign of losing their long lead seen the domestic monetary porarily since the meat market mand may have levelled off over other Western exporters, position relatively little will probably be overloaded somewhat in the past couple of In 1975, according to recent troubled, and the Bundesbank until at least mid-winter by months — especially in the Bundesbank statistics, West records little impact on the



year's wage contracts in major men about a reduction of

THE LATEST West German order figures reinforce the impression that export demand Is now sustaining the German economic recovery, while domestic orders have ceased to climb and remain below the artificially stimulated figures of summer 1975. Overall orders to manufacturing industry in June were after seasonal adjustment 2 per cent, larger

down to its level in the closing months of last year. industries, averaging increases orders in hand to a level not of 5-5.5 per cent, were justified much better than that of last

than in May, but this increase was made up of a 0.5 per cent.

fall in orders at home and a 10.5 per cent. pick-up in orders abroad. Internal demand for consumer goods has, in fact,

while home demand for invest-ment goods has fallen away

markedly from its level to March and April and back

since February,

ing down that would give 4 per bers with the argument that On the other side of the pic-cent over the 12 months to the corporate profits must be ture the steel industry has yet allowed sufficient room for to shake off the recessionary Prices may prove a more growth to make possible the blues. Several major producers problematical part of the overall first real recovery of fixed seem to expect better financial the investment since 1970. This, results this year, but operapress, having been they have accepted, would open tions remain at an unsatisfacthe prospects for an upturn in

pared for a nasty inflationary specific forecasts, but have given slowness of steel exports to spurt in the autumn because of an overall impression of con- pick up. A second seems to be recent commodity price in siderable confidence that 1976 the low state of the machinery

early slaughtering during the motor industry, after the rapid Germany's trade surplus of growth of the monetary aggredrought.

The consensus of estimates it continues at a satisfactory almost entirely traceable to a effect on the liquidity position

The prediction may for two said it would shortly be supplereasons appear surprisingly series with a DM100m. bond

potential foreign exchange the first balf of this year. The deficit has been entirely covered by public sector borrowing abroad including DM500m. raised in February. porters are worried by effective revaluation of the D-Mark against the currencies of their three main trading partners in the European Community. Since the end of 1975, according to the Bundesbank, the French franc has lost 10.9 per cent, the pound 15.9 per cent

bave actually been expanding their imports indicated that some people may be freed immediately. from Germany. West German exports to France, Denmark, and Britain showed rapid growth.

In a study of export perform-

much more stable development of costs
of costs
of costs
In contrast to previous
periods of turbulence in the
foreign exchange markets, however, the past few months have
seen the domestic monetary
position relatively little
it troubled, and the Bundesbank
growth of the monetary aggreit growth of the monetary aggreit growth of the monetary aggreit fluidity position
a effect, on the liquidity position
of the banking system from
of the banking from the field of
banking the forest at the content to be closely adhered to
socialist state community.

Mr. Ponomarev says that the
East Berlin summit meeting
agreed to an "action program

French defence chief resigns

General Marcel Bigeard, one of France's most colourful military State Secretary for Defence, the No. 2 post at the Defence Ministry, claiming that h had accomplished the task he had set himself 18 months ago, reports Robert Mauthner from Paris. His resignation, following that last week of Mr. Claude Brosselette, President Giscard d'Estaing's top official at the Elysee Palace, provides more evidence that the ground being prepared for a fundamental

of government within the next few weeks.

confident. First there is uncertainty in two of the newer areas of export growth this year: of payments deficit which reached in Eastern Europe there are an estimated Kr.6bn. (£540m.) in the first half of this year.

Spanish amnesty

A partial amnesty for political prisoners in Spain took effect yes-terday but a group in detention in Madrid vowed to continue their three-day-old hunger strike to protest against its limitations, writes Roger Matthews from Madrid.

Madrid.

15.9 per cent. and the lira 24.6 In the Official Gazette, excludes anyone jailed on charges of "have to forestall a further depreciation, countries with weaker currencies have actually likely though the Government has a long article.

Madrid.

The amnesty decree, published in the Official Gazette, excludes anyone jailed on charges of "have European Commun process re-stated claim to leadership individuals." No spectacular release of prisoners is thought munist movement.

A long article

Swiss tourism

Owing to general recessionary battm in the party newspapers with trends and the high Swiss-Franc of the Warsaw Pact countries. It time." rate, gross income of the Swiss appears in the current issue of Mr. recent commodity price in silverance countened that 1970 the low state or the machine tool sector; where considered the clouds remain unbroken.

According to the most recent margins. Official statistics record the clouds remain unbroken.

According to the most recent margins. Official statistics record the clouds remain unbroken.

Freedictions, however, the full predictions, however, the full specified of dearer raw materials investment between the last orders in their replies to the substitute of the country to resur to the soviet ideological journal ing less than re-state the Sov Agriculture Ministry is that Current reports of business German companies still show no ever, the past few months have of Sw.Frs.2.87bn. 2.1 per cent.

Russia warns the Italy needs new loans will discloses role in Europe

THE BRITISH, French, and tion to the European Parliament month with the internal American Ambassadors have in West Berlin. The statement been summoned to the Soviet said that these developments can serious standard for Foreign Ministry and warned only be interpreted as an attempt that direct or indirect participato involve West Berlin in the

Reginald Dale adds: Although status of the City." The big question mark that hands over the reshuffle is not howard Smith, the French over the Soviet move in Bonn, whether it will take place—this is Ambassador, Bruno de Leusse Whitehall is taking it more no longer in any doubt—but who and the American Ambassador.

DM78.8bn. during the first draw later this year, and has said in real terms than the presence of the system of the situation again in real terms than the presence of the German Institute for Economic Research (DIW) in Berlin expects a performance in real terms as least as good as before the recession. The prediction may for two

Moscow 'still the leader'

of Communist movement

BERLIN, August 4.

Andreotti

SIG. GIULIO Andreotti. Italian Prime Minister. nounced yesterday that Italy have to resume negotiations

the \$25m. sold-linked loan. falls due in September.

direct election to the European EEG Commission has not been Sig. Napolitano said.

parliament would apply to West notified directly of the Soviet
Berlin. The statement said it warning and has no official comminists are holding the chas was also reported that West ment on it. But the statement manship of several parliament Berlin representatives will be has aroused little surprise in commissions—including the in among the deputies to the Euro-Brussels, in view of Moscow's mittee for constitutional affair pean Parliament from West well-advertised sensitivity to any finance and treasury, and that an authorised suggestion that West Berlin he port, in the Chamber, and a representative has already been considered as part of the Federal sult of their major gains in the June elections.

They will therefore have a siderable influence in management aspects of economic policy, a liready have won what is a garded as significant concess. with the Government agreed to the Finance Ministry brief he finance and treasury co. mission every three months A LEADING Soviet Communist and he goes on to explain that presence in several commission has laid down the line to his East the "attitude toward victorious there are now signs of charge European allies after the recent socialism, toward those countries in the Italian political syste European Communists and in the Engels and Lenin have already from the executive to Parli process re-stated his party's been realised" is of "funda-claim to leadership of the Communist movement.

A long article by Mr. Boris He emphasises that the Communist He emphasises that the Communistic Com A long article by Mr. Boris He emphasises that the Com- and that the country's most se.

Ponomarev, Central Committee munist party of the Soviet ous problems, as Sig. Andreoi

Ponomarev. Central Committee
Secretary in charge of relations
with non-ruling Communist
parties, has been published verbaltm in the party newspapers of the Warsaw Pact countries. It time."

All Ponomarev has done nothing the country to result and appears in the current issue of the Soviet out Stories out Stories of the Soviet out problems, as Sig. Andreot repeated yesterday, are each mic.

Italy's foreign debt now e ceeds \$15bn. and carries interest time."

All Ponomarev has done nothing less than re-state the Soviet outsing the country to result.

The consensus of estimates it continues at a satisfactory almost entirely traceable to a effect on this liquidity position for the rise of retail prices in level. The latest monthly sur- DM9bn. surplus with the Composition of the banking system from the range of 4.5-5 per cent. the IFO-institute of Munich China but leaving out East Change in the range of 4.5-5 per cent. the IFO-institute of Munich China but leaving out East Change in the first quarter—optimistic forecasters would some retailers still complaining and vigorous push into Eastern February and March—and the have hoped, but well within of poor conditions. But the sur- energial estimates made at the vey also bore out other reports, new contracts signed in recent quirements in two stages on beginning of this year, and low such as that of the Bundesbank weeks—but also points up the heard of the Bundesbank weeks—but also points up the heard of the Bundesbank reports and march—and the bundesbank raised reserve remaining of this year, and low such as that of the Bundesbank weeks—but also points up the heard of the Bundesbank weeks—but also points up the heard of the Bundesbank raised reserve to the limit strength and reliability position. Swedish truck for its strength and reliability after it was used in a recent jailbreak in Sweden. The surface in definitive Soviet answer to the answer to the failibility after it was used in a recent jailbreak in Sweden. The advertisement referred to Clark Olofsson who escaped from it the particle of Clark Olofsson who escaped from it the conference are with the particle at the conference are with the Communist answer to the answer to the answer to the answer to the claibility after it was used in a recent jailbreak in Sweden. The advertisement referred to Clark Olofsson who escaped from it the particle of Clark Olofsson who escaped from it the particle of Clark Olofsson who escaped from it the particle of Clark Olofsson who escaped from it the conference are with the Communist of the Unit Day of the most detailed and sa

Facts and Figures from Landesbank Stuttgar

Closely linked with the economy of Baden-Württemberg: the universal bank and central bank for the "Sparkassen" (regional universal banks) in Württemberg

Württembergische Kommunale Landesbar

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Summary of our **ANNUAL REPORT 1975**

15 735
19 339
9 068
6 024
12 755
243
337

Banking plays an important role in Baden-Württemberg due to the high spending capacity of its people and the active export import business. Please come and see us in Stuttgart. Upon request, we shall be pleased to send you our Annual Report 1975, in English or German.

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to dethe gover-

y need CBI and TUC still back industrial strategy

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

of his hear stockhuilding are as the house of the hear stockhuilding are as the house of the necessary boost.

All the hear the the necessary boost however, so and the the The TUC emphasised, however, so and the the the the house plainly seen to win a long that the increased profits are to win a long that the increased profits are the house purposes.

with a time that the increased profits are in limit House, being used for these purposes ntion of list, its members may become restive. arty, the conarty, the Curry Lord Watkinson president of the curry the CBI, moved swiftly to assure it demonstrate will det the CBI, moved swiftly to assure it demonstrate the Council that having made a vote on First increase in employers' national later on Monda insurance contributions—a proto vote enter the minutes which involved shelving a date of the contribution of the co

term forecasts.

The second "scenario" was.
The paper offered two alternative medium-term projections Healey pointed out that it as a hasis for discussion. It was assumed an unheard-of average stressed that this was not an growth in manufacturing out attempt to impose on the Council put of 8 per cent. a year from

an inflexible set of macro- 1975-79.

stime negotial investment plans was quickly structive discussions.

Ith the interest the National Economic Deve to get down to consideration of middly credity lopment Council a working document presented by Mr. Denis Heatey, Chancellor a working document presented a working document presented as the Expenditure Committee in its first scenario, which assumed no improvement in the same wavelength medium-term prospects. This was again on the same wavelength medium-term prospects. This was an important paper in that was over.

Sig. Androug and fully committee to support well as first strength to take the unprecedented in the profit in the industrial strategy procedure for responding to its past reasons.

The main complaint of the Expenditure Committee in its first scenario, which assumed no improvement in the same wavelength medium-term prospects. This was an important paper in that it to take the unprecedented if to take the unprecedented in the profit in the industrial strategy procedure for responding to its subject.

The main complaint of the Expenditure Committee in its first scenario, which is the sale of the Ambassador's and fully committee to support was important paper in that it to take the unprecedented if to take the unprecedented if to take the unprecedented in the sale of the Ambassador's and felt strongly enough about it to take the unprecedented if to take the unprecedented it to take the unprecedented

Campaign to encourage engineering training

illy promised to federation, now proposed to let more young people to beau and scientists for ining. Giorgio ha He was able to point to fore dustry.

Mr. James Callaghan, the Service and local government to he casts in the CBI industrial Mr. James Callaghan, the Service and local government has a Trends survey published on Prime Minister, reported to be careers to industry.

Mr. James Callaghan, the Service and local government to be careers to industry.

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Mr. James Callaghan, the Service and local government to be careers to industry.

Mr. James Callaghan, the Service and local government to be careers to industry.

Mr. James Callaghan, the Service and local government to be seriously concerned by the Senior ministers recognise that there is a strong case for improving middle-management polytechnics this year, has had proposed to resolving that probability to preliminary talks with Mr. Fred prospect of resolving that probability and the careers to industry.

Mr. James Callaghan, the Service and local government to be careers to industry.

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Mr. James Callaghan, the care preferred academic, Civil at the careers to industry.

Mr. James Callaghan,

to vote either test which involved shelving a day planned letter orgine members. THE GOVERNMENT is planthe community planned letter orgine members. THE GOVERNMENT is planthe community promised to step up investment—the conming a campaign to encourage highlighted by recent investigamore young people to train as tions by an all-party committee
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normy torong have another the party year. In the latter of the prelimitary talks with Mr. Fred prospect of resolving that probabilities of the TUC's Economic Com-about the moves.—

He traditional factors of the TUC's Economic Com-about the moves.—

That took the best out of the preliminary talks with Mr. Fred prospect of resolving that probabilities of the TUC's Economic Com-about the moves.—

The traditional factors are traditional factors of the TUC's Economic Com-about the moves.—

The traditional factors are traditional factors are traditional factors and the factors are traditional factors.

SE critical of disclosure proposals on company reports

BY MICHAEL LAFFERTY

The Exchange is particularly with Government deserves of interests other than share rather more consideration than holders and creditors extends to it has received, "and indeed report to guard against the unsular the company law, companies but also the exchange report to interests other than share rather more consideration than holders and creditors extends to it has received, "and indeed report to guard against the unsular that company law, companies but also the company of providing staff to company law, companies but also the company of providing staff to company in any circumstances. Also the Exchange requires opposed to the suggestion that graph of the first more consideration than holders and creditors extends to it has received, "and indeed report to guard against the unsulative agencial responsibility under might even be extended to inscribe and creditors extends to it has received, "and indeed report to guard against the unsulative agency of providing staff to company law, company of providing staff to company of providing staff to statement of corporate objection of the purpose of times. The needs of other user exchanges but also the company of providing staff to the company of providing staff times. The position designed for ing with the innumerable addiffrom the notion that profit is the time of the company of them. The position had to remain tion places upon them.

therefore he CRITICISM of the Department that shareholders' rights to indicate a of Trade's proposals for a broad information were paramount and should publish a statement of the communication of information in complete extension of information were paramount and should publish a statement of future prospects conflicts with entitled only to limited specific information and then only does not require quantified forest their requirements have been examined and their validity although it is commonly given in new issue and take-over situation. Unlike the Department the tions. Also the Exchange re-

Nigg refinery may be put off indefinitely BY RAY PERMAN, SCOTTISH CORRESPONDENT

three is a START on building Gromarty Joff Rooker, Labour MP for Perry and the Petroleum's oil railing at Nigg. Barr, and two other Labour manufal Easter Ross, may be put off members put down a motion calling to in indefinitely following a decision ing for a debate on the third readment by Labour MPs to block a coming of the Bill, which would the pulsory purchase order.

Mitth Darliament due to rice to the formally be automatic.

the pulsory purchase order ing of the Bill, which would normally be automatic.

The Cromarty, which is whelly with Parliament due to rise to morrow and a crowded legislative programme in the automa, there may be no time to debate the Bill parlia acres of foreshore on the Cromarty Firth to build a marine.

A Private Bill enabling the Commons move could

Gromarty Petroleum said last terminal.

A Private Bill enabling the mean indefinite delay. Blasting for mean indefinite delay. Blasting for mean indefinite delay. Blasting for inderground storage was to make the Wakelyn Trust and a local nave started soon, but would have reading in the Commons on York does not know about the Monday night after delaying delay yet and this will come as measures by two Kent Conserva.

The Monday region of the Conserva.

The Monday night after delaying delay yet and this will come as measures by two Kent Conserva.

The Monday is the Conserva.

The Monday is the Conserva in the distinction of them.

The Monday is the Conserva in the distinction of the contracts until the land to the delay came yesterday when Mr. cleared.

Brewers capital spending

in January and February but
we held our share of the
market available." The decline
in the bottled beer market
had a more adverse effect on profits than would an equiva-lent loss of draught beer barrelage."

The biggest demand for

capital expenditure this year arose from the continued growth in the lager and draught beer markets, involving WMTB in investments in lagering and kegging facilities. Although Mr. Sheppard does not say so in his letter to employees, it seems that the major part of the investment will go towards expansion of the company's Mortlake brewery in Surrey.

Rush to choose

Tighter curbs urged on property abroad

BY REGINALD DALE

THE RIFT which was in danger mittee: immediately welcomed economic assumptions on Andrew of developing between the Con-Lord Watkinson's statement and Mining federation of British Industry said it meant that the two esterday that and the TUC over industry's organisations could resume consume negotian investment plans was quickly structive discussions.

The Rift which was in danger mittee: immediately welcomed economic assumptions in antional plan " lines. "But day called for tighter financial buy a flat in Rio de Janeiro for controls on the British Ambassador to Government property abroad Brazil, at a cost of f191,000, was sume negotian investment plans was quickly structive discussions.

The line bridged at yesterday's meeting: That over, the NEDC was able for not responding to its past reasons."

financial control over the pur- to all chase of the Paris house.

the Foreign Office, for failing to the Foreign Office and the Pro-reply to the Committee's con-perty Services Agency should clusion in an earlier report that follow the example of the there had been a serious lack of Ministry of Defence and reply the Committee's major comments. conclusions The committee accepts on the recommendations.

Gilbert announces details of 1977 road cuts

BY OUR INDUSTRIAL STAFF

programme were announced in go shead quickly as planned. the Commons yesterday by Dr. John Gilbert, the Transport

put back for between one and stations, nine years. Another 44 schemes Total been withdrawn from the Total spending preparation pool and are unlikely to be built in the foreseeable future.

the Chancellor of the Ex- on road-building to just over chequer's recent measures to £300m, a year, reduce public spending in Dr. Gilbert told the Commons 1977-78, mean the immediate in a written reply that the withdrawal of tender invitations priority of individual schemes.

The Department of the under review.

Environment maintained last They would be modified to night that the overall road-build- "take account of changing cir-

DETAILS OF the £75m, cuts in —the only orbital road under next year's trunk road-building construction in London—would Prominent among victims of the economies are road junction schemes, which tend to be ex-Minister. schemes, which tend to be ex-Nearly 140 projects have been pensive, and motorway service

These latest cuts in the motor

tikely to be built in the foresee- way programme represent a tible future.

The cuts, which form part of and brings down total spending

certain lower priority and the programme of planned starts would be kept continually

ing strategy remained intact, cumstances, including the finan Priority schemes, like the M25 cial resources available."

Electricity Council chief

the advanced gas reactor of the advanced gas reactor of the advanced gas reactor of the advanced gas reactor.

Mr. Tonibs is presently chair-light water reactor.

man of the South of Scotland. Recently, however, the SSEB Electricity Board, a post he has has complained that the strinheid since 1974. He joined the gency of the safety standards being applied to the design of the SGHWR are making it union October, 1969.

The SGHWR are making it unpresentation of the SGHWR are making it unpresentation. He has been a staunch support necessarily expensive.

LORD THOMSON, who died

yesterday aged \$2, rose from

humble origins in Canada to

make a profound contribution to

the development of the British newspaper industry, as had

Lord Beaverbrook before him.

But there the similarity ended.

for while Lord Beaverbrook

was interested in the Press as

a means of propagating political views. Lord Thomson's involve-

ment was entirely financial. His main interest in life was making

money, not for any mercenary,

self-indulgent, or power-giving

end, but because that was what

Lord Thomson was born Roy Herbert Thomson in Toronto in:

1894, the son of a barber. He

left school at 14 and tried his

hand at a number of careers,

but it was as a salesman that

he finally established himself.

buying on credit a small-town

broadcasting station so that he

could ensure decent reception

for the radio'sets he was also

ments for the station Roy Thomson saw the potential of

While soliciting advertise-

he did well.

trying to sell.

MR. FRANCIS TOMBS (52), has ter of Britain's project for a new been appointed chairman of the steam generating heavy water Electricity Council in succession reactor, which the U.K. Atomic to Sir Peter Menzies who is due Energy Authority has said should to retire at the end of March be caucelled in favour of either

Where pension funds scored

PENSION funds invested in fixed-interest securities showed the best average return over the first six months of this year, with a rise of 10.9 per cent, according to the latest survey of Harris Graham and Pariners, a leading pension consultant firm.

Not only was this rise better than that of the funds invested in equities or property, but it more than kept pace with the rise in the cost of living and in national average carnings over the same period. Those increased by 6.8 per cent, and 5.4 per cent, respectively.

Average return on property hased funds, at 7.6 per cent. also increased by more than the cost of living and average earnings, but the return on funds based on a mixture of equities, property and fixed interest averaged only 5.3 per cent, slightly less than the RPI movement,

Average return on equity funds, however, in the first six months of 1976 was only 1.6 per ceut., compared with a rise of 4.9 per ceut. in the Financial Times Industrial Ordinary Share Index with income re-

Broad base

FT-Actuaries All Share Index rose by only I per cent. The Harris Graham Survey covers over 120 exempt unit trusts and life company managed pension funds, which are used by pension funds for investment vehicles.

But the more broadly based

The survey also showed that there was a remarkable degree of stability in performance in the fixed-interest, the property and the mixed funds, but a wide disparity in the returns

on individual equity funds. The best equity fund in the period the American Exempt Fund-had 20 increase of 25 per cent, but there were only four other funds which recorded increases over 10 per

The common factor with these funds accounting for the good performance was the high percentage of overseas investments muinly in the U.S. The best performance over this period by the ordinary unit trusts was recorded by U.S.based funds. Harris Graham, however,

considers that a more realistic picture of performance is given y analysing the return over the 12 months to June 30, 1976. Here, the average return on equity funds was 26.1 per cent. compared with a rise of 28.3 per cent. in the All Share

Varley faces tough decision over cash for Meriden

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Meriden Motorcycle Co-operative. Purchase Information. which was lannehed with a fom. Contract sales of new cars Government funds.

finance its future model pro- But there was a sharp rise in gramme. It was launched with HP sales of new and used motors the help of a £4.2m. Government eyeles. HP contracts for new the neip of a 242m dorething a cycles and scoolers loan, plus a grant of 1750,000, motor-cycles and scoolers lis each problems are expected totalled 8,714 compared with to be one of the items under 8,390 in July last year, and used to be one of the items under 8,390 in July last year, and used to be one of the items under 8,390 in July last year, and used to be one of the items under 8,390 in July last year, and used to be one of the items under 8,390 in July last year, and used to be one of the items under 8,390 in July last year. examination at to-day's visit to sales were up to 4.039 compared the factory by Lord Melchett, with 2.987 in July, 1975.

Under-Secretary for Industry
But discussions have already begun with the Department of Industry, including a meeting between Mr. Denis Johnson, chair, man of the co-operative, and

Mr. Alan Williams, Minister of Any extension of Government Any extension of Government aid to Meriden would create difficulties for Mr. Varies. He made it clear at the time of the Norton Villiers Triumph crisis last year that he would not back any further support for the British ther support for the British British EVLAND is to double industry. motor cycle industry.

Reluctant

Mr. Variey has also shown himself to be extremely refuetant to go against the advice all four of the British Leyland of the Industrial Development business groups. They will con-Advisory Board, which has not sixt of 944 craft and commerced been in favour of help for the apprentices, 351 trainer techni-meter cycle companies.

is regarded by some people in ales, the Government as one of the Mi industrial experiments of Mr sonnei, Wedgwood Benn's era that are British worth saving. Because of this underlying sympathy the Dol s thought to be considering a variety of financing schemes, such as loan guarantees or improving its horrowing facili-ties, that do not involve any actual grant of Government money.

The altraction of such a scheme is that Meriden could then raise the money externally. The Co-operative already has a scheme with Moto-Benedit Italy to assemble its 125 ce lightweight machine later this year. It is thought that companies like Moto-Benelli, might help with Anance

Meriden's first report and accounts, published last month show that the Government has allowed £27.637 worth of interest payments, due under the 10 per rent. Debeniure stock, to be deferred.

It also shows that, despite a £684,000 bank balance and will be re-dethors standing at £104,000, it planning

MR ERIC VARLEY, the Industry . Hire purchase contracts for Secretary, is facing a delicate motor vehicles and motor cycles political problem over the quest totalled \$5,078 in July, according tion of further finance for the to figures yesterday from Hire

"once and for all" injection of slumped to 17,020 compared with 24,739 in Jone and 17,748 in July The co-operative, which, in last year. There was also a drop spite of a currently profitable in HP sales of used cars to trading position, lost \$1,03m, last \$7,714 compared with \$1.605 in needs more funds to June and 60,016 in July, 1975

to step up

its intake of school leavers and graduates to 1.860 this auturin in a long-term attempt to build up its skilled workforce

The recents will be going in-On the other hand. Meriden sandwich courses, and 369 gradu-

> Mr. Pat Lowry, director of per-Mr. rai Lowing sounds. "The sound, said yesterday. "The British engineering industry seems always short of skilled craftsmen. But if Bl. is to carry through its huge investment programme it is essential that we have sufficient men and women of the right skills."

New Chief of the Air Staff

By Michael Donne.

AIR CHIEF Marshal Sir Neil Cameron, 56, will become Chief of the Air Staff—the head of the RAF—on Saturday, He succeeds Air Chief Marshal Sir Andrew Humphrey, who is promoted to Marshal of the RAF and becomes chief of the Defence Staff.

Sir. Notl was formerly Au Member for Personnel on the Air Force Board. As CAS, he and will be responsible for all policy and operational matters affecting the RAF.

OBITUARY: LORD THOMSON OF FLEET

The tireless innovator

BY ANTONY THORNCROFT



chain of mainly small local in commercial television as "A son and his family many newspapers throughout North permit to print your own millions of pounds (he waived America. Then, in 1953 when money." The remark was made. MR. FRANK TOMNEY, the Hamber mersmith North Labour MP discovered by his constituency party, isaid yesterday he may fight the next general election as an independent "Parliamentary Labour Party" candidate.

America. Then, in 1953 when money. The remark was made. In a dividends from Thomson Organisation profits so that the burden of The Times should not be borne by smaller share to commercial television and tous buy, for Lord Thomson had crossed the Atlantic with no Lord Thomson later felt that he more definite idea than sound was responsible in part for the line out the nossibilities among levy placed on the turnous of the first part for the line out the nossibilities among levy placed on the turnous of the first part for the line out the nossibilities among levy placed on the turnous of the first part for the levy placed on the turnous of the first part for the levy placed on the turnous of the first part for the levy placed on the turnous of the first part for the levy placed on the turnous of the first part for the levy placed on the turnous of the first part for the levy placed on the turnous of the first part for the levy placed on the turnous of the first part for the levy placed on the turnous of the first part for the levy placed on the first part for the lev

dent airline, Britannia.

to deliver oil from the North would have been the poorer. Sea to the mainland next year. It is an easy prediction that Monopoly the Thomson Organisation's investment in oil will prove the

and the family still owns 78 per organised by Cyril Lord to view cent. of the company. There a carpet factory in Northern are also the extensive publish- Ireland, and returned having ing interests in North America, bought the Belfast Telegraph Australia, and Africa, as well for more than £1m. He as a mass of television and suggested that he would prefer radio stations, and when he his biographer, Russell Braddon, died. Lord Thomson sat at the to describe him as "stingy" top of probably the biggest com- rather than "mean." But he

tion holds the contract from the the right", Lord Thomson was Post Office. Others followed his extremely broad-minded, wel-appointment of Mr. Gordon coming the prospect of new-Brunton as managing director papers supporting the Labour and chief executive of the Party because "half the people Thomson Organisation with a at least in the country are special brief to explore new Labour supporters and they markets, and one outcome of ought to have newspapers." So that was that the Thomson while Lord Beaverbrook's con-Organisation became the tribution to the British Press-country's biggest single opera-tor in package holidays— which consistently proclaimed a through Thomson Holidays-as political message, Lord Thomson well as owning a large indepen- will be hest remembered for showing newspapers how to Lord Thomson, whose only market themselves.

hobbies were once described as He was the inspiration he-"reading balance sheets and hind the growth in classified detective novels." may have advertising which now keeps so been disappointed with his many papers alive, not least in return on investment in the his own vigorous regional chain. holiday area. He was probably and but for his awakening the much happier about the Organi- British Press fully to the revesation's involvement in Occi- nue possibilities presented by dental Corporation which hopes advertisements. Fleet Street

Life was a great game of salvation of the company if the Monopoly to Lord Thomson. He is fan Yapp, Labour leader of deployed the ract that outcome which the public labour leader for Briningham. The council gave as its ruling; lay Gouncil, during an industry body and having direct of the public labour leader for Briningham. The council gave as its ruling; lay Gouncil, during an industry body and having direct of the public labour leader for Briningham. The council gave as its ruling; lay Gouncil, during an industry body and having direct or its ruling lay body and having direct or its ruling. It is may be supposed to join the 20-strong medium and he bought a local week labour leader for Briningham. For the discounties of the station of news which the public labour leader for Briningham. The council gave as its ruling; labour leader for Briningham. The council gave as its ruling; labour leader for Briningham. The council gave as its ruling; labour leader for Briningham. The council gave as its ruling; labour leader for Briningham. The council gave as its ruling; labour leader for Briningham. The solid public labour leader to a labour leader council of the disseminating to select children for the main teachers which the problem is sufficient to the form the public. This major first step signalled framework and his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his appreciation of the Five years earlier he had his problems of newspaper publish, always lived modestly this

ig large commanies to set up sinal advice.

It is general clection as an independent "Parliamentary or Parliament on October 18 by consisting of three nonexecutive has personsible in part for the levy placed on the turnover of probably the biggest companies. The possibilities among the But he was not to make the world. The subscription in the U.S.

There is believed to be consistent with a formal siderable support for the idea in month of the idea in subscription. It would also give nonexecutive directors a forum for neview whom are already encouraging the companies activities clients to set up such committees. But he companies and are very and the possibilities among the levy placed on the turnover of the was only thing in the levy placed on the turnover of the world. Yet he always gave his has passed on a flourishing the levy placed on the turnover of the world. Yet he always gave his has passed on a flourishing the levy placed on the turnover of the world. He to world the possibilities among the levy placed on the turnover of the world

Press Council warning on free flow of news

Tory MP to table Bill

ELECTED representatives who requested by the Institute of the public has a right to know Journalists. The Guild of British thould not discriminate between Newspaper Editors also combe journalists to whom they plained to the Press Council elease it, the Press Council. The editors of the three newspaper accepted that individual papers accepted that individual came after a Press Council is politicians might choose not to restigation into the conduct of speak to journalists, but it is Stan Yapp, Labour leader of deployed the fact that officials west Midlands Councillor Clive Wilkinson, The council gave as its ruling:

on company audit groups BY MICHAEL LAFFERTY

NEW Companies Bill requires supported by effective profes-ig large companies to set up sional advice.

Idit committees is to be tabled Such committees, generally.

plan £7.5m.

Sy Kenneth Gooding, Industrial WATNEY Mann Truman Brewers, the brewing arm of the Grand Metropolitan group, is planning capital expenditure of £7.5m. in the year beginning

Mr. Allen Sheppard, manag-ing director, has told employees that for the six months to March 31, WMTB carned £4.7m. profit after interest compared with £3.7m. in the same period

last year. "The beer market was poor

Rejected MP



Civil Service inquiry team named

Lobby Correspondent

political activities of Civil

seas Development; Sir Frederick Hayday, former chairman of the international committee of the benchers, who are always quick TUC; Sir Peter Matthews, manage to boll over at any suggestion ing director. Vickers Limited; of imperfections in the social Mr. Stanley Mayne, former services.
general secretary of the Institution of Professional Civil Central Fife) claimed there had

Since the Government accepted the recommendation of the Masterman Committee in 1953, civil servants of executive officer rank and above have heen restricted in their political

The Civil Service unions are First Division Civil Servants, representing officials in the highest grades, who are concerned that the traditional neutrality of the Civil Service might be impaired by an amend-ment to the present rules.

Sir Arthur Armitage, Vice Chancellor of Manchester University and a lawyer by training, was appointed chairman of the committee in May.

Talks on jobs for teachers

By Michael Dixon, Education Correspondent

RETRAINING of newly-qualified teachers in such subjects as mathematics and crafts—where there is a shortage of teaching skill—is being explored by major local authorities as a way of relieving unemployment.

It has been estimated that up He agreed with Mr. Arthur to 20,000 new teachers who Blenkinsop (Lab., South Shields)

PARLIAMENT Tories turn holiday heat on Ennals

WITH the Commons only two days away from the safety of the summer recess, the unfortunate Mr. David Ennals, Social Services Secretary, Yesterday found himthe centre of an embarrassing row over allegations that Britons were sunning themselves in Spain while continuing to draw unemployment benefits at home.

When driven into such an awkward corner, Ministers almost invariably adopt the same THE PRIME MINISTER yesterminate. They wave their arms day announced the composition in the air. They accuse the of the committee of inquiry that Opposition of bad faith, and will sit under Sir Arthur allege that the facts have been Armitage to investigate the misrepresented by the Press.

Mr. Ennals was no exception. He spurned Tory suggestions that the matter had only been uncovered due to the vigilance Appointed Festerday were: uncovered due to the vigilance Lord Amulree, Liberal whip in of the newspapers. On the conthe House of Lords; Lord trary, he replied, the Press had Brilelow, former head of the been irresponsible. They had diplomatic service: Lord rushed into print without find-Carrington, leader of the Opposition on the Lords; Mrs. Judith Hort, former Minister for Over-disgraceful misrepresentation." His indignation was matched by that of the Labour back-

servents, and Sir William Nield, been a concerted campaign by former Permanent Secretary at the Tory Press and the Conserthe Cobinet Office.

Clear the Covernment assented whole basis of the Welfare State. whole basis of the Welfare State.
This particular case was, he said, "part of the prostituted said," part of the prostituted Press's activities in this field."

Eagerly, Mr. Ennals agreed According to Mr. Ennals, the with him: "This is part of the attack on the Welfare State, There has been more publicity for this squalld place of misre.

Shouting above indignant to the labour benches, been expectation that there had been expectation that for the whole from the Labour benches.

Mr. Shore said that in 1977-78

expenditure conformed to the

agreed figures.



MR. DAVID ENNALS "Squalid misrepresentation" with the real problems of un-

What sense of values have they? Who do they think they are? Their policy seems to be to tell the big lie before anyone has a chance to reply."

There were Tory growns as he stretched metaphor to the limit by deciaring that the Press had tried to turn a storm in a teacup into a tempest in Torremolinos He went on to berate Mr. Iain Sproat (C., Aberdeen S.) who it had, in fact, ever occurred

unhappy with this bar with the preventation than for the whole howls from the Labour benches, been something radically wrong exception of the Association of of the important programme and Mr. Sproat replied that although with the agreement in the first First Division Civil Servants, nounced yesterday for dealing he had been accused of speaking place.

Shore asks councils to make

bigger spending cuts

rubbish, at least one person had been convicted of swindling MR £36,000 from social security.

ferred when a person moved should be standards governing between the two countries. It the quality of information pro-would, for instance, enable a vided to Parliament and that,

Heseltine complains over funds information

Lobby Correspondent

MICHAEL HESELTINE Opposition spokesman on indus He told the Minister: "How try, yesterday wrote to the ever much you may wriggle, your chairmen of two leading "watchattitude and the attitude of your dog. Commons committees urg-out-of-touch advisers has led the ing them to press the Govern-social security system to become ment for more information to be

would, for instance, enable a vided to Parliament and that, pensioner who retired to Spain save in the most exceptional to draw his pension at the same cases, these standards should rate as he would have done had include sufficient time within he remained in Britain.

He adamantly denied that it to consider the information had ever been the intention to before reaching decisions." Mr. pay unemployment benefit to Heseltine told Mr. du Cann and bolidaymakers in Spain or that Mr. Boyden.

Oil shales

The Natural Environment Research Council will carry out the progressive survey. Dr. Dickson Mabon, Minister of State for Energy, said the study would

A report on U.K. of shales published by the Decartment last year concluded that though there appeared to be no

survey

By Ray Dafter, **Energy Correspondent**

THE GOVERNMENT has commissioned a survey into the commercial potential of producing fuel from U.K. oil shales.

LOCAL AUTHORITIES have and targets, that raises questions (Lab., Salford E) that the been asked to make further cuts of the most profound kind and Government was going back to in planned current and capital will alter the whole balance of a policy of priority in council expenditure both this year and in 1977-78. Mr. Peter Shore, ment and local authorities."

Environment Secretary told the Commons yesterday.

He sald that on capital expenditure be said that on capital expenditure, the Government was system reviewed saying week or two's time."

He sald that on capital expenditure was that it "positively encourages intended to see that the necessary resources were available to for Energy, said the study would be in the longer-term national interest.

Even at present oil price to complete freeze to an end well shales would become commercially feasible, at least in the present decade, he told the top of the country where the 1976-77 increase Order would stop "pouring out legislation" the need was greatest.

Nevertheless, the study into the economic and environmental the 1976-77 increase Order would stop put new burdens on Replying to Mr. Timethy otherwise would have been.

Mr. Shore said that in 1977-78 Mr. Shore replied that the Secretary, Mr. Shore said that aspects of shale oil operations would help to ensure that, should the geed arise, informed he would be aiming for a rate Layfield Report on local govern-local authorities were achieving support grant settlement on the ment finance had covered most "a very sharp deceleration" in decisions could be taken.

The Department of Energy has budgeted for up to £170,000 to be spent on the study, spread over two years.

Remedy for Treasury 'no-hopers'

BY PETER HENNESSY, LOBEY CORRESPONDENT

hasis that local government of these questions. the growth in expenditure conformed to the He told Mr. Frank Allaun their employees.

It has been estimated that up to 20,000 new teachers who finds aumment who finds a single training this aumment when the new term start next ments menth.

The retraining probably finds are next entered by the Training Services, and the retraining probably is to accordance by the Training Services, and the retraining of his property, and the retraining of his probably is to accordance by the Training Services, and the retraining of his probably is to accordance by the Training Services, and the retraining of his probably is to accordance by the Training Services, and the retraining probably is to accordance by the Training Services, and the retraining probably is to accordance by the Training Services, and the retraining probably is to accordance by the Training Services, and the retraining probably is to accordance by the Training Services, and the retraining probably is to accordance by the Training Services, and the retraining probably is to accordance by the Training Services, and the retraining probably is to accordance by the Training Services, and the retraining probably is to accordance by the Training Services, and the retraining services and the services and the retraining Services and the services are an accreticate formers over viewed distribution grammes, the need to repair industry, discontinued in 1862.

All we have the event services and the conditions.

The HOME OFFICE is prepared to certain conditions.

The conditions.

The conditions.

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the growth in the number of

THE TWO dozen special advisers before it was taken out of the horought into Government by hands of the Industry Department in the land the follow Ministers from outside the ranks of the Civil Service and a four horizont have long held a horrid (ascina chaired by the Prime Ministers from outside her and given to the Cabinet committee the inclination nor the experiment and given to the Cabinet committee the inclination nor the experiment and given to the Cabinet committee the inclination nor the experiment and given to the Cabinet committee the inclination nor the experiment and given to the Cabinet committee the inclination nor the experiment and given to the Cabinet to make the inclination nor the experiment and given to the Cabinet to make the inclination nor the experiment and given to the Cabinet to make the inclination nor the experiment and given to the Cabinet to make the inclination nor the experiment and given to the Cabinet to make the inclination nor the experiment and given to the Cabinet to make the inclination nor the experiment and given to the Cabinet to make the inclination nor the experiment and given to the Cabinet to make the inclination nor the experiment and given to the Cabinet to make the inclination nor the experiment and given to the Cabinet to make the inclination nor the experiment and given to the Cabinet to the Mr. This section is stick with which to be an account to the Mr. Advisor, and the Cabinet to the Mr. This section is the cabinet to the Mr. This section is the cabinet to the Mr. The cabinet to the Mr. Advisor to the Cabinet to the Mr. This section is the cabinet to the Mr. This section is

Aithough they have shrunk in numbers from the 3S who came in with the new Labour Government in the spring of 1974 and are now almost a part of the Mr. Deuis Healey, until April camblished Whitchall scene, the when he left Whitchall to head criticism of special advisors per the research department of the siste. Mr. John Gries, writing in local government union, NALGO. In an interview in Tribune, them to the worldly priests who siste. Mr. John Gries, writies in the Spectator reconfly, likehold them to the worldly priests who clustered around the courts of illiterate mediaeval monarches an analogy insulting to advisers and Ministers silke. In Misc. Lord Robechild, foreier director of the Contral Policy Review Staff, with characteristic blumtness, told a distinguished audience of politicians and administrators: "All that seems special to me about these new advisers is that their position combines the functions of lesser politiclans with the salaries of higher civil servants." Rut the attacks on this much maligned hreed of mainly young men and women in their late 20s and early 30s should not accuse too much sympathy in neutral breasts. They are perfectly capable of hitting back. Since the first Wilson Government there office as a individuals and the equal parts from within the ultimate decision maker—trom so developed a tradition of lack of "sour grapes" occasioned Civil Service and without Such reality and to infect the advise he is desiration.

Mr. Adrian Ham says top Treasury officials see bright economists as a rival influence.

able of hitting back. Since the his admiration for Treasury first Wilson Government there officials as individuals and the equal parts from within the vocally service and without. Such almost Solzhenitsyn-like vocabunot give the impression of being vide an alternative source of lary and plausibility, coming out hostile to the Treasury. The phorically shaking their fists at the half-million strong army of by the Treasury but they end up establishment of one or two larly at the 900-or-so monuments corporate scepticism in there to scepticism and ability who lit's an estimated quality. You forecasts with a check on the people who thin kthere is nothing controlled growth. It has reached to state of affairs appeared in a last waster and advisers have come to should be decision maker—from servants and advisers have come reality and to infect the advice he a long way since 1964 when Sir receives with the kind of potimism to which I have advisor. Lord Balogh, found himself, according to Lady Falk-the would also like to see the the would also like to see the stablishment of one or two scepticism and ability who lit's an estimated quality. You forecasts with a check on the people who thin kthere is nothing controlled growth. It has reached controlled growth. It has reached to some the supply of Cabinet papers.

Last year's most prominent produce independent the mithout. Such a Ministerial cabinet would proposed to independent of the decision maker—from servants and advisers have come reality and to infect the advice he along way since 1964 when Sir receives with the kind of potimism to which I have advisor. Lord Balogh, found himself, according to Lady Falk-the would also like to see the would ensure the Minister—the ultimate decision maker—from servants and advisers have come reality and to infect the advice he along with the kind of potimism to which I have advisor. Lord Balogh, found himself, according to Lady Falk-the would ensure the Minister.

All in all, Ministers—the toultimate decision maker—from servants with th lary and plausibility, coming out hostile to the Treasury. The policy adverse again on the Personal phorically shaking their fists at people taken on as civil servants the half-million strong army of by the Treasury but they end up Whitehall regulars and particus as "No-hopers." There is a small groups within the Treasury was exactly whitehall regulars and particus as "No-hopers." There is a small groups within the Treasury was exactly man's diary, isolated and in the Treasury was exactly man's diary, isolated and beautiful room in the Treasury was exactly man's diary, isolated and in the Treasury was exactly man's diary, isolated and beautiful room in the Treasury was exactly beautiful reverses—with civil servants in the Treasury was exactly beautiful reverses—with civil servants in the Treasury was exactly beautiful reverses—with civil servants in the Treasury was exactly beautiful reverses—with civil servants in the Easiland and the Treasury was exactly beautiful reverses—with civil servants to a beautiful room in the Cabinet papers.

It is already more thanks the aution of the supply of Cabinet papers.

Last year's most prominent people who thin kthere is nothing course. But referred "he said.

It is already more the supply of Cabinet papers.

Last year's most prominent people who thin kthere is nothing course. But referred "he said.

It is already more the allowed the supply of Cabinet papers.

The already more the

LABOUR NEWS

● NEWS ANALYSIS—STEEL UNIONS' MERGER

An unlikely marriage

BY IAN HARGREAVES

amalgamation is even more remarkable.

In trade union terms it is the lion and the lamb sharing a bed-

EVENTS HAVE moved a long First is that all "fights in affiliation to the TUC. The State way in the two years since a barrels," which is what inter- industry Management Association strikes always are, evention has tried for most of industry Management Association and a eight years' existence to achieve the management association and a eight years' existence to achieve the management association and a eight years' existence to achieve the management association and a eight years' existence to achieve the management association and a eight years' existence to achieve the ment Association's point of view been blocked by the general presented a petition demand.

TUC affiliation

the two executives can be put the terms, however, skirts over unlikely, however, to take ; before members, suggests two the essential point; that by amal-action other than remind gamation, the union will gain TUC of its official proscripti

attitide and the attitude of your out-of-touch advisors has led the social security system to become one of the biggest rackets in the country, cheating the honest tax payer and cheating the honest tax payer and cheating the honest tax payer and cheating the fore funding deserving cases.

He was prompted to write to describe the was prompted to write to the work of the Public Accounts Committee, and Mr. James Boyden, they conservatives continued to hombard the Secretary of State with awkward questions. Mr. Patrick Jenkin, shadow Social Services Secretary, wanted to know why an order implementing the regulations had never been laid before the House.

Mr. Barse Prior, shadow Employment Secretary, observed cooly that the Government Services will be shadowed to be unduly sensitive about the whole-bashess.

Mr. Emass Prior, shadow Employment Secretary, observed a perition demand. The secretary of the British Steplend as the end of a five-year period of the two unions have appeared to shadow Social Services Secretary, observed cooly that the Government of the Woole-bashess.

Mr. Emass Prior, shadow Employment Secretary, observed a perition demand. The was prompted to write to be the Secondly, it suggests that the change of personalities at the trackerry of the British Steplend the tracker of the British Steplend the Corporation and the outright hose with a service secretary, wanted to know why an order implementing the regulations had never been laid before the House.

Mr. Emass Prior, shadow Employment Secretary, observed cooly that the Government Secretary.

Mr. Emass Prior, shadow Employment Secretary, observed cooly that the Government of the two learned to the whole-bashess.

In his statement to the House.

Mr. Sanes maintained that the factory of the British Steplend the whole hashes should be standards governing and Steplend the secretary of the prior to the standards governing and the outright hose to the same part of an anagerial obligation. The provided the wind the confederation and part of a total Elizon

Little needs to be said about the advantures of the man for the confederation. Mr. E lion and the lamb sharing a bedtime story.

Whether that story will end with "and they all lived happily structure, to hold its own annual than 20—and it did not tale was structured and to formulate him long after becoming gone ballot of the association's 12.500 members now being planned.

Sirs, general secretary, is property of the association will be allowed to retain the number of unions is:

City of the association and the lamb sharing a bedcity of the association and to formulate him long after becoming gone policy through a national counseless of the location of the locatio Sirs, general secretary, is

marily on the results of a secret policy through a national counter ballot of the association's 12.500 members now being planned.

It must remain at least a possibility that the black memories of inter-union strikes and other less than subtle forms of unlikely event of the ISSTC less than subtle forms of unlikely event of the ISSTC furnacement too.

It must remain at least a possibility that the black memories of inter-union strikes and other less than subtle forms of unlikely event of the ISSTC furnacement too.

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It must remain at least a possibility that the black memories of inter-union strikes and other less than subtle forms of unlikely event of the ISSTC furnacement too.

There are certainly furnacement too.

There are certainly dividuals among his lower what one of them received the confederation and will have at least two seats on the 20 man national executive council of the confederation at the confederation at the confederation at the confederation at the confederation executive.

As for obligations, the new management group will act in management group will act in management group will act in accordance with decisions made their anger at being the forms of the industry or the union.

As for obligations, the new memories of the industry or the union.

As for obligations, the new memories will continue the industry or the unions will continue the confederation executive.

The industry of the Vational Confederation at the confederation executive council of the industry or the union.

Meanwhile, the white-off secr

Warning on cost of differentials

BY ALAN PIKE, LABOUR STAFF

RESTORING PAY differentials negotiating procedures. This at the end of the present phase means that in considering of incomes policy next summer August: 1977, and the negotiation would be likely to increase tions that take place thereafter labour costs between 10 and 15 we are bound to wonder whether the cent. according to research there will, or might be, a return by Incomes Data Services pubto the normal patterns of barding with the same in the came in the

able if various groups went off make proposals for the year and negotiated just as they liked, after the present incomes policy Recent incomes policies had expired next summer. It was played fast and loose with particularly important for the normal collective bargaining engineering industry to examine procedures and upset traditional its problems and intentions.

ment, over a wage settlement uearer settlement.

frozen by successive pay policies.

Mr. Walker told both sides he it had agreed a date later this would review the claim in the month for an industrial tribunal light of the new pay policy but heading on the issue. The women did not consider payment could would review the claim in the light of the new pay policy but bearing on the issue. The women did not consider payment could strikers are expected to boycott this hearing because they want this hearing because they want be made under the policy.

The Leyland workers are the dispute settled through tradical settled last year after a restructional collective bargaining neconagreed last year after a restruction and also because they turing exercise. The payment fear the tribunal will rule against the payment fear the tribunal will rule against the payment the settled by both the f6 policy their claim on a technicality.

Concorde workers defy **AUEW** instruction

BY OUR LABOUR STAFF

100

Peace movin doctors' dispute

PEACE MOVES have ber made by Mr. David Ennal Social Services Secretary,) the junior hospital doctor dispute over holiday and stud leave pay. The proposals we made in a letter to the Britis Medical Association.

The letter described by th BMA as an interim reply o points it had raised, was con sidered by its executive yeste urgent clarification in seven respects and the junior negotiators are seeking this"

statement said.

The BMA will consider the proposals afresh after clarific. tion and after further information Mr. Ennals has promise on other points—including has the pay policy is being applie to the medical profession.

The juniors' action ha caused hospitals in many part of the West Midlands to admi emergency cases only, with some casualty department closed for some parts of earl week. It has also hit hospital in the Mersey. North-West Oxford, East Annin, North

hourly-paid workforce idle, 28 the company is refusing to neg it contends, they are in breac

agreed last year after a restructuring exercise. The payment fear the tribunal will rule against
was blocked by both the £6 policy their claim on a technicality.
The women, members of the
Earlier this week the 9.000
workers at Leyland's bus and ing Workers, say some recent
truck plants in Lancashire triburial cases have been won by
decided to call off an overtime embloyers on technicalities.

The Trico strike, which has been organised in an attempt to put pressure on management to implement the claim. But it seems unlikely that the tribunal will rule against the gent chinicalities.

The women, members of the likes. The company says the new machines would not result in reduction of the 200 machine room labour force, but the Amal gamated Union of Engineering Workers insisted that manning should be increased over pressal to be the longest-running dispute for equal pay.

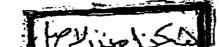
At a mass meeting the other

At a mass meeting the other 1,000 engineers agreed to support their machine-room colleagues and walked out. The plant, employing about 1,800 produces a range of the com pany's larger farm vehicles, of which a large proportion is exported.

Bid to avert Plessey halt

AN ATTEMPT to avoid 900 lay offs at the Plessey Telecommunication cations factory at Sunderland will be made to-day. The workers are due to be laid off for three weeks from Monday be cause of a strike by 29 members of the engineering union over 8 demarcation issue.

The 29 walked out six weeks ago because a woman worker refused to transfer from the General and Muncipal union to the engineering union. Company, representatives will met officials of the two unions to-day.



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EDITED BY ARTHUR BENNETT AND TED SCHOETERS

to the TUC Management tried for ma-Gas engineers look to the future rs' existence to ent affiliation icked by the

• RESEARCH

Vibration

calculated

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propeller-generated hull forces

and to the propeller force pre-

diction package.

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CONFERENCE

in the near future.

In conjunction with existing made easier by the wide choice dynamic structural, analysis of type of service available.

methods, the new capability will Called Distribution is there allow engineers to make a much a better way? "a conference has better approximation problems and belanced view of the existing shaft and blade with distribution and the existing the expectation of the shaft and blade with the existing the expectation of the existing the existin

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SECTIONS

more accurate shaft and blade state of the distribution services

making the right choice of ser. • INSTRUMENTS vice, and operator companies to

There will be four speakers, and delegates will receive a copy of "A market survey of the distribution services industry," pre-pared by the National Materials

is to start soon with completion and vertical shift control setting documents will do much to ICL 1901s and future developments the autumn of next tings. The oscilloscope uses a still it.

year: Exports, this year are 10 x 8 cm, screen and overall it is said that the Department for input to the Polish Odra expected to account for about measurements are 180 x 290 x of Industry has been sitting on 1305.

North America is the largest More from Roebuck Road, year while it tries to reconcile Crawley, Sussex. Crawley (0293) market.

Hainault, Essex (01-500 1000). the irreconcilable, its wish that

propeller-generated hull forces tailor their businesses closer to under various conditions and to the needs of existing users.

Handling Centre (NMHC), which HIGH sensitivity (1 mV/cm) is organising the conference. and a fast time base (10 ns/cm) sion dynamics are complex and hat opening to ship designers and operators that Lloyd's Register is making problems

Indicated the methods to predict propeller. NOT EVERY company can make twitter in the register is making the conference.

In the register is making the conference.

Distribution

Is organising the conference.

Delegate fee is £45, and the conference will be at the Hyde Advance OS3300B dual-trace oscilloscope which is aimed at the general purpose market laboratory and servicing use, and a fast time base (10 ns/cm) are combined in the Gould Advance OS3300B dual-trace oscilloscope which is aimed at the general purpose market laboratory and servicing use, and a fast time base (10 ns/cm) are combined in the Gould Advance OS3300B dual-trace oscilloscope which is aimed at the general purpose market laboratory and servicing use, and the conference.

Cranfield Institute of Technology, Cranfield, Bedford MK43

OAL (0224 750323).

SAFETY

In conjunction services company and the task that the near future.

In the near future.

In conjunction services company and the task that the conference.

Delegate fee is £45, and the conference.

Delegate fee is £45, and the conference.

Delegate fee is £45, and the conference will be at the Hyde Advance OS3300B dual-trace oscilloscope which is aimed at the general purpose market laboratory and servicing use, and the conference will be at the Hyde Advance OS3300B dual-trace oscilloscope which is aimed at the general purpose market laboratory and servicing use, and the conference will be at the Hyde Advance OS3300B dual-trace oscilloscope which is aimed at the general purpose market laboratory and servicing use, and the conference will be at the Hyde Advance OS3300B dual-trace oscilloscope which is aimed at the general purpose market laboratory and servicing use, and the conference will be at the Hyde Advance OS3300B dual-trace oscilloscope which is aimed at the general purpose market laboratory and servicing use, and the conference.

In the second that the conference will

facilities to ensure a stable application irrespective of frequency or waveform.

better approximation of hull and been organised to present a shafting vibration problems and balanced view of the existing more accurate shaft and blade state of the distribution services analyses.

Further facilities, are to be expanding future business. This made available to calculate should help potential users in pleted by Avon inflatables.

Construction of a 50,000 square leaded examination of complex waveforms and pulse trains alteraft Establishment's very puter users in Czecholovakie. Aircraft Establishment's very buter users in Cze Detailed examination of com-

DATA PROCESSING

the system selected be from ICL Cleans the Conversion unwillingness to provide the system required within the price parameters laid down and the floor in ahead of schedule

DATASKIL is the first software cost and performance, but also LARGEST SURUBBER available liouse to complete a major Cohol in terms of size and the amount from R. S. Stokvis and Sons.

This was carried out on behalf the same rate for the same tale for the same rate for ont supplication in supplication on supplication of the supplicati

Dataskil at Reading Bridge Berks Redifon is Reading Bridge, Berks Redifon is

Czechs' favourite

THE TWO largest coal mining groups in Czechoslovakia have just signed contracts for Redifon Seecheck Systems, making Seecheck the most widely used keyto-disc equipment in country. INDUSTRY sources indicate that

OKD is one of the largest co tender applications for the Royal

feet extension to the company's that allows the waveform to be ment within computing, and it is system will have a seven-track factory at North Dock, Lianelli found whatever the horizontal unlikely that the issue of tender magnetic for input to the two is to start soon with completion and vertical shift control set-

· MAINTENANCE

fCL. it seems, might fail one pass

conversion project from ICL of air conditioning required. Ponl Road, East Molesey, Surrey, 1900 to 2900.

IBM may suffer or has suffered KTS 0HN (01-941 1212) is the This was carried out on behalf the same fate for the same rea-

ing detergent solution, scrubbing ton, Derby DE5 7AD. Alfreton

. Dataskil is currently involved purchasing will see to it that and bearing pad bases. The fact on the metal parts, in transition work for over ten the right equipment is finally that the material will cure in Another feature is a liquid that the material will cure in Another feature is a liquid to the produced by complete the control of the control

aggregate the material provides processed.

Join up with the Ф Cooper+Turner Group Manufacturers of Industrial factoriers Bhelifeld 41771

.950 cubic inches of mixed pro-Battery powered, it serubs a duet with an ultimate compres-Celtite (Selfix), POB7, Alfre-

UP TO 30 times faster than conventional finishing vibrators, and suitable for both heavy metal removal and fine surface finishing, are the claims made for the Osronaut range of harrelling finishers introduced by Osro. Trubro House, Mark Road, Hemel

Hempstead, Herts., HP2 78X (0442 2181). The machines incorporate a high-speed saucer-shaped spinner The work was undertaken as a considerable time. Whether a fixed price contract, began in July last year and was cumpleted two months ahead of schedule, due mainly to the performance of the Dataskil acress of original expectations. All acceptance tests succeeded first time.

This time would put RAE back at the back of time. Whether a considerable time and considerable time. The budden of a stationary polyurethane-timed vertical products the mass (abrasive media and buds where rapid setting and spain and spanning a graded for the bottom of a graded for the bottom of a tree work and constanting a graded for the bottom of a stationary polyurchane-timed vertical products the bottom of a graded for the bottom of

major customers and expects bought for the job, irrespective water makes it also suitable for seal produced by pumping the this side of the business to con- of pressures.

The raght equipment is below that the material win cute in Another relative is a higher major customers and expects bought for the job, irrespective water makes it also suitable for seal produced by pumping the underwater repairs including media compound into the gap time growing.

Dataskil at Reading Bridge The fight equipment is below that the suitable for seal produced by pumping the underwater repairs including media compound into the gap sea wall and harbour work.

Supplied in a 33 kg. pack and the tub wall. The maker containing resin companent says this enables fine media to bardener component, and graded be used and small parts to be



PROBLEMS

The BE Group, manufacturers of world renowned 'Aylesbury' rivets, rivet setting machinery and other cost-saving equipment and products, have the right answers to the fastening problems of virtually every manufacturing industry-large and small. Could you benefit from this knowledge?

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When did they last see their father? areators are welling ; ... duer furifier !! ther pants-inch par police is holds to prome an W. C. Middander the transfer of the property of the control party of the control party of the transfer of the trike stop ractor pla

You wake one morning and your children have grown up. And you missed them. It's too late.

Perhaps by making your business pressures less demanding, we can give you more family life.

Have you ever paused to consider the benefits that improving your materials handling can bring? Do you understand how much can be affected? We at Lansing Bagnall have built Britain's biggest fork lift truck company by realising, better than anyone else, what materials handling is about.

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agreements, venture capital and company incorporation. The successful candidate will be in his mid-30's and will have been associated with a firm of City solicitors experienced in international work.

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Remuneration will be according to experience and in line with established standards for ex-patriots working in the Middle East. Furnished accommodation will be provided as well as generous home leave and other benefits. A two to three year contract will be available. Preliminary interviews will be held in London. Apply in writing with curriculum vitae to:

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Charles Fulton and Company Limited, one of the largest authorised firms of international money market brokers, now have a few vacancies for experienced foreign exchange and deposit brokers in Continental currencies.

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THE BOWATER CORPORATION



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A young economist is required to join the Economic intelligence Unit in the London headquarters, , who will be a member of a small team responsible for assessing the effects of economic, political and industrial developments on the Corporation's interests world-wide. Duties will also include 'analyses of economic trends and international developments in the forest products industry.

Candidates should be qualified Economists, aged 25-30, with an analytical mind and experience of economic work in industry and commerce.

A good starting salary will be offered, dependent on experience and background, and benefits and conditions of service are excellent. Please apply in writing to:-- .

Mr. W. E. D. Tidy, Personnel Manager. The Bowater Corporation Ltd., Bowater House, Knightsbridge, London, SW1X7LR.

Deputy Head Project Finance Company

executive as Deputy Head of their Project Finance Company. Principal responsibiliries in this job will be the control and co-ordination of all projects and liaison with other parts of the Group and their tinancial advisers.

Applicants must have had several years experience in

roject and export finance and should possess an Honours Degree or equivalent together with appropriate pro-fessional qualifications. Aged between 30 and 45, the individual will be required to demonstrate ability to negotiate at the very highest level of industry in this country and overseas

Salary and other benefits will be dependent on age, qualifications and experience.

Please write with full career details to Position No. ASD 55-1, Austin Knight Ltd., London W1A 1DS.
Applications' are forwarded to the client concerned, refere companies in which you are not interested should be listed in a covering letter to the Position

AK ADVERTISING

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SENIOR CLERK

required by American Bank.

Must have relevant Banking experience and be. accustomed to responsibility. Preferably aged between 2S and 3S years.

Write with details of experience to Box A.5630. Financial Times, 10, Cannon Street, EC4P 4BY.

SENIOR

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International Banking

A London based bank, part of a major international financial services organisation requires a Senior Credit Analyst. He or she will work with the bank's corporate finance executives on the preparation of credit evaluation material.

Candidates will probably be in their mid-twenties. They will most likely be graduates with exposure credit evaluation techniques or have qualities as chartered accountants with some experience of large company audits.

Remuneration will depend upon qualifications and experience. Additionally, the successful candidate will enjoy ancillary benefits normally associated with banking organisations.

Please reply in strictest confidence to the consultant advising the bank:

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GKR

T. W. BECKETT and Company Limited

South Africa's largest tea and coffee company

and a member of the Anglo Transvaal Consolidated Investment Company Limited, have a vacancy for the No. 2 position in their Tea Buying and Blending Department in Durban.

This interesting and rewarding position is open to candidates, preferably in the age group 25 to 30 years, who have experience in tea tasting and who have enthusiasm, initiative and ambition.

Applications, giving all relevant details, should be addressed to the Personnel Office, P.O. Box 680. Johannesburg, 2000.

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MALE/FEMALE

COTTON SPINNING

A general manager is required for Cromer Ring Mill Ltd., a member of the Vantona Group of Companies.

Cromer Ring Mill Ltd. is engaged mainly in the production of polyester, cotton blend yarns, synthetic yarns, combed cotton yarns and the conversion of yarns and fabric for the tyre cord trade. The general manager is required to take charge of all aspects of production and internal economy.

Preferably applicants will be in the age group 35-45 years and have had considerable experience in cotton type spinning and general management. The salary will be commensurate with the importance and responsibility of the position and is negotiable.

Will applicants please address their replies to Dr. J. A. Blackburn, Joint Managing Director,

VANTONA GROUP LTD. Bank House, Charlotte Street, Manchester MT 4ET.

ASSISTANI

required for Protocol and Public Relations Department.

Should be well versed in English and Arabic languages.

Good prospects for a real, efficient, energetic and willing worker.

Knowledge of typing will be additional qualification.

Bank of Credit and

Commerce International

The Protocol Department

100 Leadenhall Street London EC3A 3AD.

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Progressive U.S. Bank offers an out of the ordinary opportunity to a young Banker with genuine potential. Ideally an A.I.B. in your late 20s, you should have sound experience in international banking and/or bank inspection; knowledge of an additional European language would be heloful. Telephone john Calivarton, A.I.B. on 61-405 7711

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SIDNEY MYER CHAIR OF

COMMERCE AND BUSINESS

ADMINISTRATION

Applications are invited for the Sydney Myer Chair of Commerce and Business Administration in the Graduate School of Business Administration which forms part of the Faculty of Economics and Commerce. The Chair will become variant on 1 March 1977 following the roticement of Professor 1.-5. Smith. ALARY: as present \$42,153 per

Further information about the above-mentioned position, including details of application procedure, superannuation, travel and removal expenses, housing sestitations and conditions of appointment, is available from the Registrar, University of Melbourne, Parkville, Victoria 3052, Australia, or from the Socretary General. Association of Commonwealth Universitie? (Appts), 36 Gordon Squary, London WCIH 6PF.

Applications close on 15 October 1976.

Director Trade Association

c. £10,000

The impending establishment of the Glass and Glazing Federation leads to the appointment of a Director for this significant new body. Its principal objective is to promote the member's nterest to government, local authorities, industry and the general public, which will demand particular qualities in the Director. Technical standards, industrial relations and assistance for the smaller business will also be part of the work of the individual who is appointed. As well as the personality and presence to lead the representational side of the federation's activities, considerable managerial ability will be required to direct the organisation

and its staff of around a dozen in its early years,

under the guidance and strategy provided by the council members. Candidates, men and

women, are expected to be in or near the 43's age range, ideally with a graduate or professional qualification and previous experience in a trade association will be a distinct asset. The headquarters will be in Central London, and certain removal expenses would be reimbursed. Salary negotiable at the level indicated with a car provided. (PA Personnel Services Rel. GM26:5690/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please sand bnel career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services



Industrial Director

For Yorkshire & Humberside Region to promote new industrial growth and advise on Government aid

The Department of Industry is responsible for implementing Government measures aimed at stimulating industrial and regional development. It has a strong regional organisation based on the Regional Offices of the Department of Industry. An important element in the Government's regional policy is the selective financial assistance programme, designed to promote industrial growth in the Intermediate and Development Areas.

Based in Leeds, the Regional Industrial Director has a key role in the evaluation of the viability of growth and modernisation projects put forward by Yorkshire and Humberside companies for Government selective

Candidates should have had experience at a senior level in industry or commerce, especially in the financial aspects of project evaluation. The successful candidate must be able to work with others in the region's

well-established Industrial Expansion Team and to communicate his or her purticular expertise. The salary for the post is to be agreed in the light of

the experience and relevant qualifications of the successful candidate, but will be not less than £10,500 I he appointment will be for 2 years.

rembursement terms to be negotiated. Please write, enclosing a curriculum vitae, and quoting the reterence to Miss E. W. Smith, Department of Industry . I: stablishment Senior Staff Management 🦈 Division, I Victoria Street, London SWIH 0ET as soon as possible and in any event not later than 31 August 1976.

As an alternative to direct appointment a secondment from a candidate's present employer can be atranged on

Department of Industry

Commodity Trading

A new general manager position has been created with a London based commonity trading organi-ation which has strong South American connections."

Candidates must have had experience in commodities (foodstuffs) trading in both the physical and teliminal markets. They must be able to investigate quality requirements, to appreciate the meaning in terms of production and to flame accordingly.

This post requires the provision of information to manufacturers and the imp hedging operations in commodities or currency. Knowledge of European languages would be an asset. There will be considerable travel. Salary is partly dependent on commission and could be in excess of the above.

Write fully and in contidence to Charles Keel, quoting religion.

Beckwell Management Search

ITALY - MEXICO - PUERTO RICO - SCANDINAVIA - SPAIN - USA - WEST GERMANY

Industrial Development Officer

The City of Bristol requires an Industrial Development Officer to promote the future of one of Britam's most important cities, both at

Bristol is the regional centre for Governunications and the heart of the South West's commercial and banking activity. This new appointment will be directly onsible to the Chief Executive of the City

and will haise at the highest level with industry, commerce and government. Previous similar experience is essential and the successful condidate should have a background in marketing, a dynamic personality and the ability to self-motivate and initiate a variety of

A'salary of £8,500 p.a. for an initial 2 year

contract is offered for this important post. For further details please write or relephone ting reference number EX 106 The Director of Personnel

Personnel Department. The Council House, College Green, Bristol BS1 5TN Tel: 26031 extn 247. Closing date Friday 20th August.

FOREIGN EXCHANGE SETTLEMENTS CLERK

Newly established Merchant Bank wishes to recruit a clerk aged around 20-25 with two/three years' relevant experience preferably with Merchant or International Bank. Please write giving full particulars to Box A.5654. Financial Times, 10, Cannon Street, EC4P 4BY.

CHARTERED INSTITUTE OF PUBLIC FINANCE AND ACCOUNTANCY

DEALER

C.I.P.F.A. LOANS BUREAU require a dealer in their money

room (five minutes' walk from Victoria Station) covering the local and public authority market. Previous experience in money broking essential. Salary negotiable. Applications giving full details of previous experience to be sent in confidence to: The Manager, C.I.P.F.A. Loans Bureau, 232, Vauxhall Bridge Road, S.W.1. Tel: 01-834 0466.

Could you be successful in FINANCIAL PUBLIC **RELATIONS?**

of the business - on the other hand you may feel you have that special kind of temperament and ability that will allow you to succeed. Either way we would like to hear from you We wish to make two appointments; one working with a both positions the background and qualifications sought an similar - we seek applications from men of women, aged 20-24 years, who have a good standard of education and commercial experience preferably with a bias towards Financial Accounting. Duties will be interesting and varied centring on research

and analysis projects into clients and potential clients. A certain amount of client contact work will also be involved An attractive salary and conditions are offered together with excellent career prospects. Please telephone or Peter Willetts

K.H. COMMUNICATIONS GROUP 37 Fleet Lane. London EC4M 4YA Telephone 01 - 248 9201

TRANSPORT CONSULTANCY Soccasful specialist firm wishes to take on a further consultant for assignments in Britain/Europ on physical distribution for industry and profit improvement for finight transport companies.

Apply to the Managing Director, M.M.Distributions Consultants Lad Chart Van House, 77 High Street, February Land 1071, Sept. 2012, 173 February Lands 1071, 577, 173 February LONGS 1073, 173, 1932 February LONGS 1073, 173

AMBITIOUS YOUNG PERSON Would suit Stock Exchange Market man/woman desiring to

LEADING INTERNATIONAL

Write Box A:5652 Financial Times.

10. Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

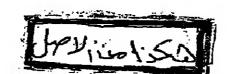
INSTITUTIONAL DEALER

Stock Exchange member with established business and good reputation with Institutions wishes to negotiate with large/ medium sized firm. Ideal low-cost U.K. equity institutional unit for firm presently specialising in other business.
Write Box A.5658, Financial
Times, 10, Cannon Street,
EG4P 4BY.

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Write Box A.5657, Financial Times, 10, Cannon Street. EC4P 4BY.



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HOME NEWS

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

tion of the decision-making

not only to the armed forces, whose equipment it will provide, but also in terms of job oppor-

unities, job satisfaction and

conomic well-being. But it sees no room for

omplacency that the existing organisation, staff and controls will match future requirements and urges that the Ministry of

befence and the industry should, as a matter of urgency. " actively seek to extend the range of

Germany, with France and Germany, with a view to achiev-ing NATO standardisation of

weapons more quickly.

Analysing the organisation of guided weapons and military

equipment procurement in the Ministry of Defence, the com-

mittee says it has become con-vinced of the need for the most

The report also urges examina- top heavy with ministers.

The committee expresses con-

ACCOUNTANCY APPOINTMENTS

Financial Controller Director Designate

Ari outstanding record of growth and profitability, sustained over the past ten years, has made British Home Stores one of the leading and most successful retail organisations in the country. During the year ending April 1976, our ninety eight stores generated sales in excess of £210 millions and our earnings before tax were increased by 17.8% over the previous year.

We are now looking for the person who will lead our finance and accounting management team in making its vital contribution to the continuing success of the Company over the next ten years and

Your experience will have been gained as a successful senior financial manager in a fast moving, marketing and consumer orientated business, where rapidly changing conditions demand a flexibility of

approach to problem solving and keen decision making processes, Ideally, you will possess direct knowledge of the retailing business. Naturally, you will be a qualified accountant and you are probably in your

Success in the role of Controller will be rewarded by an appointment to the board subsequent to the retirement of the present Finance Director, The initial salary will be negotiated, a car will be provided and there

Please write, in strict confidence,. giving full details of your age, qualifications

> British Home Stores Limited, 129, Marviebone Road. London, NWI 5QD.

British home stores

Head of Financial Planning

An extensive acquisition programme now makes this company, with turnover approaching £100m, the major profit earner within a substantial publicly quoted group. This new post reports to the Financial Director and carries responsibility for the development of sophisticated budgeting, investment appraise and strategic planning procedures in addition to the already established management accounting activity. Special projects will be an Important part of the job, projects which will

including computing, and which will often have

an immediate effect on profit. The post calls for

a qualified accountant, man or women, with a

mean close liaison with other functions,

Publishing

The position has genuine career potential:

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strong background at the centre of a substantial group, ideally augmented by experience of consulting or corporate planning. The location is the Northern Home Counties, within one hour of London, and the salary negotiable with

£7,500 as a guide. -{PA Personnel Services Ref: AA43(5594/FT.)

c. £7,500 p.a.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made

PA Personnel Services



Chief Accountant

Our client is an international publishing company establishing its headquarters in the West Endrof London. They require a Chief Accountant to be totally responsible for the manufal function: initially, the successful applicant will be involved in the setting up of the management reporting systems and procedures.

The person appointed will probably se aged between 25 and 40, possess a rerognised accountancy qualification and have had experience of company secretarial duties.

For further details please contact S V J Adamson, Grosvenor Stewart Limited, Executive Recruitment Consultants, 15/16 Tilehouse Street, Hitchin, Herts, Talephone: Hitchin (0462) 2842 or Bring (0552) 53517.

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Responsibilities will control of UK ment. include include control of UK accounting functions with advisory committees, UK taxation and assisting the accountant, preferred

K. G. Lyons, Box A.5653, Financial Times, 10, Cannon Street, ECAP 4BY

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£3,262 to £3,529

ications are invited from suitably qualified and experienced financial administrators to fill the vacancy Deputy Director of Finance to Director

the J.N.C. for Chief Officert of Local

Application form and further details obtainable from: The Deputy Town Clerk (Establishment). Hunicipal Offices, Twickenham, Hiddinsex, TW1 3AA (01-892 4466, ext. 126), returnable by 10th September, 1976.

London Berough of RICHMOND UPON THAMES

FINANCIAL

WEST LONDON £10,000-£15,000

An international British-American owned company which designs, imports, manufactures and distributes men's/women's leisurewear is establishing U.K. and Continental operations and requires a Financial Controller.

The successful applicant will be looking for an opportunity to use his or her own initiative to set up accounting control systems compatible with an American computer

A strong accounting background and experience in credit management are most important. Experience in the textile business

Salary will be commensurate with qualifications and range between £10,000-£15,000 per

Please reply, in confidence, enclosing c.v. to Box A.5656, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL ACCOUNTANT

qualified chartered accountant) to take full control of all accounting and technical administration of two young and vigorous companies situated in the City and operating in the insurance sector.

The successful applicant will join these companies in a senior position and will be required to develop the accounting departments of the companies. The applicant should consider himself herself to be managerial material and the scope for advancement is excellent and strictly related to ability. A negotiable salary to

For an appointment to interview please phone:

are other generous executive benefits.

and career history to date, to:

D. P. Cassidy, Personnel Director,

ACCOUNTANT

required by Canadian Oil Company located in London S.W.1 and engaged in North Sea exploration and developmanagement and management reporting. Company representation on consortia Company Secretary on various matters. Salary nego-tiable but good for experienced chartered or certified

in writing with full

Company gifts to Tories fall FINANCIAL TIMES REPORTER

COMPANIES' donations to the two general elections of 1974, being National Westminster with Conservative Party dropped by and the switching of contributions party two-thirds last year combutions from the party to t

Examination

Consideration should be given

Political contributions were Thatcher regime has led to withmade by 363 companies in 1975, drawai of financial aid to ber pany Imperial Group (£12,500). In the department claims. The party. The figures for 1978 total given was £1.2m. almost should give an interesting half of which—£591.788—went indication of the City's feeling directly to Conservative Party towards the present Tory tunds. That compares with leader." funds. That compares with leader."

£1.6m given to the party in the The department shows that top previous 12 months. companies donating to the Con-

previous 12 months.

The remainder of last year's servatives were General Electric donations were said to have gone Company and Rank Hovis to industrialists' councils, which raise funds for the Conservative Industrialists' councils

Party, the Economic League, and received top support from smaller organisations Charter Consolidated (£25,000) Last year's decline in donations and Allied Breweries (£25,000). direct to the Tories can be All the Big Four banks made accounted for by the large sums large contributions to the put by big businesses into the Economic League, the top donor

Decision on new airliner unlikely for some weeks

is not likely to be announced for in view of the substantial initial some weeks—possibly not before investment—over f100m, for six September and perhaps even aircraft—and the long-term later. While the British Airways many as 20 or more aircraft.

over recent months, and there is interested in this deal than might between 15p and 16p to the no certainty that a final choice normally be the case, and British price of a gallon of petrol. between the competing Mc Airways is expected to discuss Donnell Douglas DC-10-30R and whatever choice it makes with Lockheed L-500 TriStar will be the Government before making made then.

The party said in its evident that the transport policy constitution is any announcement.

BP to cut credit time

payments to be made by the 20th tive of local moves to unseat him of the month after the month of invoice—a cut of 10 days in the credit period.

Rubbish strike

Heating fuel up BP Oil has raised the price of domestic heating fuel by between 1p and 2p a gallon.

will start in November and is due show if applicants suffered from to be completed in time for the physical disability.

Oil-rich 'optimism'

prospect of riches just around the corner" from North Sea oil, Mr. Enoch Powell, Ulster Unionist MP, said yesterday. North Sea oil was dear oil whereas other oil, even thought it came halfway about 40, with previous overseas experience in a commercial round the world, was cheap.

Lamp laws

Tomney defiant

BP Chemicals is to join other he might fight the next General leading chemical producers in Election as an independent "Parreducing the amount of credit llamentary Labour Party" candiallowed to customers. With effect date, after the endorsement by from next January, it will require the Labour Party's national execu-

Refuse collectors m Stockport

have gone on strike because of the dismissal of seven colleagues in a dispute over extra pay.

Disabled 'ignored'

Blackpool go-ahead

Coral Lessure Group has won Central Council for the Disabled. approval for its £4m leisure and Housing authorities are urged to entertainment centre development review their waiting list pro-on Blackpool's Golden Mile. Work cedures, which often failed to

Workforce cut Sumlock Anita, the U.K. calcula-

Britain should guard against an tor subsidiary of Rockwell of the "irrational optimism over the U.S., is to cut its labour force U.S., is to cut its labour force by about two-thirds to 2,000 people by early next year, because of growing losses on the direct sales side of its business.

Airport plans

Manchester Airport Authority's plans for a second runway at Ringway Airport have been referred to Mr. Peter Shore, the Reversing lamps, red rear for Environment Secretary, fo rhis lamps and four-way flashed hazard decision.

Accident survey

Up to 150,000 children a year suffer accidents in playgrounds serious enough to warrant them seeing a doctor or receiving hos-pital treatment, according to a study published in the consumer

Minister 'needed to control Government rejects defence equipment budget' criticism on Cyprus

A MINISTER of State for policy and strategy which could "We recommend that the By Malcolm Rutherford Equipment should be appointed preclude their maintaining the ministry should also pay more in the Ministry of Defence to closest control of spending.

THE GOVERNMENT of Defence to closest control of spending. take day-to-day care of that department's research development and production budget, ranking minister to take full attention being given to include the charge of the equipment budget waspons industry from the Commons Expenditure Committee.

The report also urges examination of Defence to closest control of spending attention to ways of validating, the Coverage of the appoint one senior or middle matter to middle matter to take full attention being given to include the committee of Cyprus crists attention being given to include the committee of Cyprus last the committee.

The report also urges examination to ways of validating, the Coverage of the local criticisms of its hand-matter of all kinds, with special ling of the 1974 Cyprus crists attention being given to include the committee of Cyprus last creates attributable to inflation." Scient Committee on Cyprus last the committee stresses the May.

The report also urges examination to ways of validating, the Coverage of the local criticisms of its hand-matter of all kinds, with special ling of the 1974 Cyprus crists attention being given to include the committee on Cyprus last creates attributable to inflation." Scient Committee on Cyprus last on the committee of E2243m. in 1976-77 would make the Ministry of Defence to ways of validating, the Coverage of its hand-matter to take full attention being given to include the committee of E2243m. in 1976-77 would make the Ministry of Defence to take full attention being given to include the committee of E2243m. In 1976-77 would make of its hand-make of all kinds, with special ling of the 1974 Cyprus crists and refining increases attributable to inflation." Scient Committee on Cyprus last committee of E2243m. In 1976-77 would make of all kinds, with special ling of the 1974 Cyprus crists and refining increases attributable to inflation." Scient Committee on Cyprus last committee of E2243m. In 1976-77 would make of all kinds, with special ling of the 1974 Cyprus crists.

yesterday, however, adds little "Moreover it would allow the nationalisation and its eventual yesterday, however, adds little processes in the ministry up to Secretary of State and his deputy to the highest official levels, with to concentrate on their wider a view to speeding those process in defence policy-making.

field.
"We consider that an Anglo- The committee's main accusa-The committee concludes that cern at the delays in decision- Franco-German consortium, or tion was that Britain had " healthy guided weapons intaking, either to approve new more probably group of conlegal right, a moral abligation
of only to the armed forces, grammes for cost and other
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reasons. The decisions taken in some major proposition.

September. 1975, for example, which resulted in some major programmes being cancelled, were 18 months in the pipeline.

It recommends that the collaborate in areas where current management review to collaborate in areas where they are relatively strong as well should include consideration of as where they are relatively strong as well ways of reducing the intervals week, and that collaboration in between submissions to various development should normally levels of authority, and also consideration of ways of reducing production equipment,"

The committee says that in before major decisions can be addition to uncertainty at home. Guarantee, from which this right

before major decisions can be addition to uncertainty at home. Guarantee, from which this right the guided weapons industry stems, still to be valid internationally is at a cross-

There is no new comment though, on the questions of roads,
"We share the firms' confidence has the moral obligation or mulitary

consideration should be given to the need for a more detailed that the U.K. industry has the examination of procedures for capability to play a leading role project management, to discover in the development of future whether changes are needed. committee's policy recommenda-tion that Britain should urse effective political control of the whether changes are needed.

defence equipment programme.

During two previous administrations (1967-70 and 1971-72) prices may add scores of millions there were Ministers of State of pounds to the total cost of a for Equipment or Defence Proprogrammes.

"Fulfilment of these prospects will depend upon the carly determination of the industry's structure and of its relationships with the guided weapons industry in the project, as with some existing the project, as with some existing the project of the programmes. that there should be no progress over Turkey's relationship with the European Commenty until there is an agreed solution of the Cyprus problem. The Governcurement.

Both the existing Secretary of State for Defence have responsibilities for defence for as not worth examining.

State for Defence and Minister ency to regard inflation as Report from the Expenditure inevitable and its effects therefore as not worth examining.

Cyprus problem The Government did not believe "that a Solided Weapons (Seventh examining from the Expenditure inevitable and its effects therefore fore as not worth examining.

in a statement accompanying the White Paper the Foreign Office said that the British and allied Governments still conidered that the only prospect of Anding a lasting solution lay to the inter-communal talks between the Greek and Turkish Cypriots.

It was regretted that a new round of talks under the auspices of Dr. Kuri Waldheim, the UN Secretary-General, had not been Report from the Select Com-

militee on Cuprius. Obserrations by the Government. Command

Editorial comment, Page 14

Labour seeks petrol tax boost to pay full cost of car travel

tion, pointing out that pending

THE LABOUR Party yesterday ence of the public transport netcalled for the tax on petrol to be work. An early review of policy The recommendation, airendy

approved by the national execu-tive, comes in the party's rail revenue appeared to come transport policy consultation

beyond plans to abulish the £40

The Labour Party research deput a figure on what effect meet.

While it was true that the ing "the perceived per mile cost better off got more benefit from Board is expected to consider the matter at its meeting to-morrow, industrial implications, the petrol prices. Scrapping the this will be one of a number of Board discussions on fleet plans

that the transport policy consul- policy had been tried and had tation document was preoccupied failed between 1964 and 1968, with short-term economic prob- The party called for an inwith short-term economic problems at the expense of a longer crease in British Rail's subsidy term strategy.

fares could jeopardise the exist- ductivity improvements.

raised to the point where it paid was urged on the grounds that for the full cost of car travel public transport cannot be to the community. Enamed effectively from fares. The party defended the fact

response to the Government's from high income groups. It was not necessarily surprising or unwelcome as British Rail had Such a move would go far been encouraged to adopt a senbeyond plans to abolish the £40 mented pricing policy to maxi-a year road fund licence and mise revenue from the better off. replace it with higher petrol. Thus businessmen travelling first charges which the Cabinet is be- class on inter-city services might provide only one-third of the The Labour Parly research de-travellers but more than half partment last night declined to the revenue.

transport subsidies, many public services would cease to without such support, and the poor would suffer most.

The party said plans for cheaper bus services to replace loss-making local train services The party said in its evidence would meet certain failure. The

of £100m on revenue The suggested policy of phase and 180m, on investment, and ing out subsidies and raising for further economies and pro-

Portrush bombings may end truce with Army

PORTRUSH is the seaside resort Ulstermen visit to get away from it all. Until Tuesday night the thriving fishing village-turned-bingoland was out of bounds to Northern Ireland's troubles.

Now the Provisional IRA has served notice on the Province that there is to be no excaping or ignoring its new campaign of terrorism.

Portrush claims the finest beaches in the British Isles. and on Tuesday night several thousand frightened holidaymakers, hurriedly evacuated from hotels and guest-houses in the bombed town centre. In the past seven days, during were forced to retreat to those which both Mr. Merlyn Rees beaches for the night.

Yesterday, in spite of the bombs, the great majority of the visi-tors who in summer swell the 5,000 population to 25,000 had decided to defy further attacks

and stay on.

Despite the drama of a Kiss Me
Quick resort's being suddenly transformed into a zone of hostilities by 10 carefullyplaced incendiary hombs, the Provos' blitz on Portrush is probably not the most sigdifficent change in their tactics. Warnings were given well in advance of the first explosion at 8.5 p.m., the devices were small, and there were no casualties — standard Provi-sional IRA tactics, these, in

its campaign to destroy properly in Ulster and to disrupt life rather than take it. The Portrush bombings have certainly achieved a primary objective of drawing fresh attention to Northern Ireland. The Minister of State at the Northern Ireland Office, Mr. Dun Concannon, visited the town yesterday to inspect the damage, estimated as costing 2500,000

Officials at Stormont Castle in Belfast are now pondering the possibility that the terrorists' wider intention was to mask a switch back to their pre-1975 tactic of suiping at British

and Provisional Sinn leaders have independently made it clear that contacts between the two sides have been discontinued, soldiers have been killed. Two were Regular Army soldiers and one a member of the parttime Ulster Defence Reciment. It is still too early to establish a clear IRA pattern proving that the Provisionals have refurned to their pre-ceasefire technique of bitting at Army

personnel in urban areas, but the last seven days' killings compare with a rate of one soldier killed each formight during the first part of this year, and one soldier killed for every 21 weeks of 1975.

DIRECTOR DESIGNATE

installation.

and international banking would be helpful.

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Interviews will be held in London, Please send full details in confidence to: NORMAN ALEXANDER & COMPANY, Chartered Accountants, 19 Bolton Street, Piccadilly, London, WIY SHD.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A BRITISH AIRWAYS decision Whenever the airline makes up on which new long-range tri-jet its mind, its decision will be airliner it will buy for the 1980s subject to Government approval.

IN BRIEF

become compulsory on all cars become compulsory on all cars made in Britain, as a result of directives agreed by the EEC Council of Ministers.

Mr. Prank Tomacy, Labour MP study published in the confor Hammersmith North, said that magezine, Which?

When bombs fell

BY AUGUSTINE MARTIN

Fiction

Foreign Affairs and other entitled Vive Moi. It is as if he health and reputation: "Do you Stories by Sean O'Faolain, were trying to propel his want the nuns to think that Constable, £2.95, 226 pages country into sophisticated old he's an Irish queer? A fellow Europe by an agr of literary will who prefers women to drink?"

Europe by an act of literary will, who prefers women to drink?"

Ireland's accession to the EEC has been a godsend to Sean O'Faolain. Most self-consciously lrish of living Irish writers he has always devoutly wished that has always devoutly wished that his country would follow his example and hecome European, as she had been before the Sasabe had cut her off from her continental birthright. Through the philistine years of the 1940s the philistine years of the 1940s the fought the Irish Establishment, lay and clerical, in his delighted self-indulgence in magazine. The Bell, pleading for a wider horizon, a more Roman migrated into his fiction.

Leabs, San Severinas. The mutters of the past 20—Mr. O'Faolain always found it hard to suppress his erudition in the literests of his narrative Now he need no longer try. Even his Catholic training in litantees can be turned to profane account: the European male in Dublin seeks for a Moily Bloom and muses on the possibility of native "Onaons, Mitsous, Gigls, Claudines. Karaninas. Otteros. Leabs. San Severinas." The Ambassador. further down the past 20—Mr. O'Faolain

A French diplomat stalks a can lournalist—Mr. O'Faolain in the literary will.

Mr. O'Faolain always found it hard to suppress his erudition in the literests of his narrative Now he need no longer try. Even his Catholic training in litantee can be turned to profane account: the European male in Dublin seeks for a Moily Bloom and muses on the possibility of native "Onaons, Mitsous, Gigls, Claudines. Karaninas. Otteros. Leabs. San Severinas." The Ambassador. further down the page. ponders memories of "Gabin, Jouvet, Brasseur, Fernander in the past 20—Mr. O'Faolain in the interests of his narrative Mr. O'Faolain in the interests of his narrative Mr. O'Faolain servants and executives. Mr. O'Faolain servants and executives. Mr. O'Faolain in the interests of his narrative Mr. O'Faolain servants and executives. Mr. O'Faolain servants and executives. Mr. O'Faolain in the interests of his narrative Mr. O'Faolain in the interests of his narrative Mr. O'Faolain in the interests of his n

Living Through the Blitz by Tom Harrisson. Collins, £5.00. 372 pages

The idea behind his project casualties expected in this was simple. If you dropped into country was enormous—at least different sets of people right twenty times what actually Harrisson. Collins, £5.00. 372 pages

Was simple. If you dropped into different sets of people right through the population (to begin the population (to begin the population) as population (to begin through the population (to begin through the population (to begin the population (to begin the population (to begin the population) as population (to begin the population (to begin the population) as population (to begin the population (to begin the population) as population. September shall and the population (to begin the population) and

secure kind of leaders hadn't the No one knew how the public in the scountry were going to react immediacy is perhaps what is free mouthiffarious public was respond. In the scountry were going to react multifarious public was respond. In the scountry were going to react multifarious public was respond. In the scountry were going to react multifarious public was respond. Harrisson was given in the scountry was commission, just before the first big attack on London, in the scountry was commission, just before the first big attack on London, in the scountry was a commission, just before the first big attack on London, in the scountry was a commission, just before the first big attack on London, in the scountry was a commission, just before the first big attack on London, in the scountry was a commission, just before the first big attack on London, in the scountry was a commission, just before the first big attack on London, in the scountry was a commission, just before the first big attack on London, in the scountry was a commission, just before the first big attack on London, in the scountry was a commission, just before the first big attack on London, in the scountry was a commission, just before the first big attack on London, in the scountry was a commission, just before the first big attack on London, in the scountry was responded to the first big attack on London, in the scountry with the nature of most difficult quality to pick out the scountry was a commission, just before the first big attack on London, in the scountry was a commission, just before the first big attack on London, in the scountry was a commission, just before the scountry was a commission, just before the size of Coventry, Plymouth, though the size of Coventry, Plymouth, the war, and nothing the war, and nothing scount was a generally and 1830s, Physically the country was and 1830s, Physically the country was and 1830s, Physically the country wa

Searchlights used in the watch for German aircraft, April 1940

into danger, but in the nature of most difficult quality to pick out English public felt or acted. Mass of immediacy is perhaps what is things they did. Some of them in advance. Many were terrified. Observation ought to be supported but relatively casual interest. There was no call whatever for pressed. Harrisson ought to be though these raids were nothing revenge on the Germans. Towns suppressed.

[C. P. Fitzgerald's China: A Short like those the Germans endured the size of Coventry, Plymouth, In his book, he devotes coulculated History. Is an outstand-later in the war, and nothing Portsmouth, were more siderable to the size of Coventry.

Toryism now

BY CHRISTOPHER TUGENDHAT

Among the differences between Conservative and Labour politicians is their attitude to wards writing. Socialists quite often produce books and collections of speeches and essays, such as those of Tony Crosland and Roy Jenkins, which seek to define their beliefs and objectives. Conservatives, by contrast, specialise on pamphlets designed to the final chapter of the whole book and somewhat two briefly discussed under the heading of "Late Art." Similarly the only discussion on Ming art in Part VI, the section devoted to their beliefs and objectives. Taxation, educational specialise on pamphlets designed to the period, are considered to the final chapter of the whole book and somewhat two briefly discussed under the heading of "Late Art." Similarly the only discussion on Ming art in Part VI, the section devoted to the period, are considered to briefly discussed under the heading of "Late Art." Similarly the only discussion on Ming art in Part VI, the section devoted to the period, are considered to briefly discussed under the heading of "Late Art." Similarly the only discussion on Ming art in Part VI, the section devoted to the transport of the transport of the transport of the transport of the other arts of the Ming are claim. But in Britain attitudes on a number of issues are changing in fayour of the Continuous Conservatives, by contrast, servatives. Taxation, educational Rowever, it was clearly Professional to provide detailed and practical houses, and the reduction of broad cultural outlines rather

from journalism the theme codes and moralities, sexes and from journalism the theme codes and moralities, sexes and migrated into his fiction.

In the past 30—Mr. O'Faolain has been writing for 45—years Mrs. Meehawi O'Sullivan through increasing concentration of her "splendid Boucher figure" and increasing concentration of her "splendid Boucher figure" on history, front: and a commensurate with copies of Le Canard flourish of French and a commensurate with copies of Le Canard in the author's vocabulary. His Meebawi deftly impounds them some kind of literary legpuil certainly not most.

James Mark Mantand"—Mon or song on its reinforced when one story of rural Ireland opens with specialise on pamphlets designed story of rural Ireland opens with society of the first of the society of rural Ireland opens with society of the societies of the societies of the provide detailed and practical in province of the society of particular view of the soci Millionaire's memoirs

- Washington moment. Others are less success.

Naturally, there is much in ful and one or two of the couMr. Getty's book besides politics. tributions would be more at
He is engagingly devoted to his home in explanatory textbooks.

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her these more general terms that with that

measures through Parliament is also good. Both Eric Barendt on the constitution and Lord Gowrle on industrial relations relating broad philosophical themes to the problems of the General

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scholarly and lotally accurate an almost easual air wh

-he was for 20 years a resig

the hook must be conside China: A Short Cultural History and, as such, it is an unquali by C. P. Fitzgerald. Barrie and success. Fitzgerald's book aithe

China's Imperial Past by Charles betrays the author's familia O. Hucker. Duckworth £18.00, with the country and its culm Peking and parts of a China, whilst Hucker's perhaps a more studied paperback £8.50, 474 pages

BY EDMUND CAPON

Jenkins £8.00, 624 pages

Old China

China, so far as Western ubjective work. It is a composition scholars and historians are concerned, has always been a speciathoroughly informative book, lists' domain, largely because it it seldom relaxes from was not an accessible and thus mation. familiar or even popular country. It has never been on the tourist map and general guides to history, geography and culture have not, and are not, usually available. The sketch history which is the kind of approach that is so popular in these days

to the tenacity which may be associated with substantial basic periods of Chinese hist works. It is a straightforward the Formative Age (Prehistor historical survey, in predictable, 206 BC, that is the beginn format but none the less acceptable for that, and with a strong cultural bias.

historical documents, footnotes which occupy half a page of text, for example, which may so deter the average reader. Since it is neither principally a history book, nor an art book, nor a sociological survey, but a combi-nation of all three, there are The Conservative Opportunity edited by Lord Blake and John Patten Macmillan, £7.95 (£2.95 Paperback), 159 pages

(£2.95 Paperback), 159 pages

The best is Lord Blake's entitled "A Changed Climate."

Amend the differences be right in the democratic devoted to the Sung dynasty, has five chapters, four of which is devoted to broadly historical and directly associated aspects, and the final chapter is devoted to Sung painting. As a result the vast and impressive range of Sung ceramics, surely the artistic hallmark of the period, are consigned to the final chapter of

On the other hand it has the trappings which make a a scholarly work so valuable reference; a long and there index, a useful sub-divided by graphy, a somewhat oversom chronological chart, but strap no references other than acki various Chinese texts. How. I am in no doubt as to the he value, not only to the studer China but also to the lay with more than just a pas interest in the subject. Indicative of the margir different approach of Profe.

Hucker is the division of his ! into what he considers the t and within each of these per to the nature and structure to the nature and structure society and government. Whing with the problems of nature and structure of su complex and ever evot system is as formidable a as attempting to describe it succinct and comprehensible In his brief four-page epik provocative note:

"Manism to-day delilier: perpetuates turbulence i continuing revolution aims transforming human nat with the ultimate goal of ducing individuals who will lessly serve the common g Until that goal is reac Maoists believe, recur social disorder is the only to avoid complacent b sliding—specifically, to pre the technocrats who industrialising China f entrenching themselves as clite and thereby provol-anew the peasant discontthat have undermitted any o modern Chinese governm There seems little reason expect that this policy can I survive Mao Tse-tung him: yield to Han moderation. Sul extremism to Tang m ration, so Maoist radical must one day yield to a n moderate order."

development of China through I know of many millions her cultural traditions. It is in Chinese who would not as

U.K. ECONOMIC INDICATORS

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th	General	July	June	May	Jul	J
esa	Unemployment ('000s)	1 462 4	1 222 8	1971 8	1097	8 8
COL	Unfilled vacancies ('000s)	129.1	127.0	124.4	145.3	i i
а	Commen services (occas ::::::					
юk		5.370	5.312	5.423	6.259	9.
	1	T	1000	A		
	Barbara Adha Sh	June	May	Apr.	June	
	Bank advances (£bn.)b	14.466	14.109	14.196	13.646	
ult		297	290.6	285,2	227.7	
the	Manfrd. prods. (1970=100)	217	214.8	211.5	189	15
ıits	Terms of trade (1970=100)	79.9	79.6	80.2	-81.4	
ned		213.6	209.4	208	181.4	11
ter		156.0	155.2	153.5	137.1	
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isb		2.403	2.355	2.147	1.729	1.7
ļe,	Exports f.o.b. (£hn.)	2.043	2.014	1.907	1.484	1.4
he	Visible trade balance (fbm.)	-0.360	-0.341 -	-0.239	-0.245	0.3
ШŞ	Steel, weekly average ('000		0.00	2400	040770	-
	tonnes)	439.4	468.6	443.7	341.8	49
_	Cars ('000s)*	109	122	114.5	91	10
	Commercial vehicles	29.0	32.4		27.7	3
_	TV sets ('000s)##	188	193	31.1		- 7
- 1	Radios, radiograms ('000s)##	320	229	184	169	
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. [Houses completed ('000s) 1	May	Apr.	Mav		M
: 1	Bricks (millions)*	24.8	25.5	25.3	26.1	*
. (Compact woolds arresses (200	443	467	453	42L	4
- 1	Cement, weekly average ('000 tonnes)*			•		- 4
	E	351	303	305	365	. 3
Į	Furniture (1970=100)†**		148	157.6	155	1.1
ļ	Man-made fibres (m. kgs.)*	53.6	53.12	53.29	53.64	46.
- 1	** *					
:		_		Jan.−		Ja
; I	7	Apr.	Mar.	Apr.	Apr.	Aj
1	Hosiery (1970=100)**	88	. 81	85	95	
1	Petroleum (m. tonnes)	7.052	7.970	7.392	7.575	7:
il	Electric cookers ('000s)ft	74.1	70.4	73.6	79.1	7
	Washing machines ('000s)†	65	74.7	76.5	118.2	94
. 1	Engineering orders on hand	•				_
	(1970=100) ²⁴	92	94	94.8	117	120
' 1	Raw cotton, weekly average					_
- 1	('000 metric tonnes)§	2.35	. 2.27	2.31	2.63	2.
ı				2.0L	401000	_
- 1	•			Jan.∗		Test
. 1		Mar.	Feb.	Mar.	Мат.	Ма
. 1	Raw wools (m. kilos)	11.4	7.5	10.0	9.3	
' !	Machine tools (£m.)†	34.6	27.8	29.8		25
- 1	()	01.0	21.3	-3,0	30.2	20
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	1970 values)	9 0==	0.444			ac 41
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1	Mater trade draws	1st qtr.	4th qtr.	ist atr.	Year	Yes
	Motor trade turnover (1972=	1.				
]	100)	165	133	137	142.2	119.
- [1	Building and civil engineering			~===		
-]]	(£bn.)e	3.0185	2.998	2 644 1	1 610	10.23
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, II	Production. † Deliveries. ‡ Net	Z nofez	Con		e C	math
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- []	adjusted. †† All manufacturing	industr	ics. If F	xcludin	e ear r	adio!
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- [[onwards new basis of calculation	ոււրումեն	2 6ets	o r'ron	May,	191
. 11	CLIMATOR DEW DASIS Of calculation	T Waf				klin

onwards new basis of calculation refers to advances to U.K. public

and private sector. Historic figures on new basis not available

d Prices. f Including cooker griller toasters. c Value of output

S United Kingdom not seasonally adjusted, g First preliminari

estimate. p Provisional figures.

A famous victory BY DAVID WATT

Irish Maupassant?

The 1978 Referendam by David
Sattler and Uwe Kitzinger.

Macmillan 1738, 504 peace and the control of a public thought of the position of the public thought of the position would be more at the position would be more at the position of the public thought of the public thought of the position of the public thought of the public thought of the position of the public thought of the

were ineffective because they were in any way "wrong,"

were in any way "wrong,"

Britain in Europe's vast expenditure of money—about fi.Sm. according to ButlerKitzinger calculations—and its by John Meliors. London Meliors (among other places) to slick modern campaign techslick
ORDS WORDS WA **WORDS WORDS** ORD OXFORD OXE y dictionary d WORDS WORDS ORDS WOLLS

The 1975 Referendum by David
Butier and Uwe kitzinger.
Macmillan 17.95, 304 pages

this kind of disparity made more and, with one or two exceptions than a marginal difference.

those who took part in it are no longer the centre of affairs.

The EEC was a subject on longer the centre of affairs.

W. H. Allen, 26, 361 pages

result was in some sense "un-fair," or that the anti-Marketeers Agency Man

was the battle ground of cabala more than its fair share.

Meliors (among other places) to he writes about American Ireland for work on Guinness, Presidents, "I rank Richard niques form a stark and not altogether attractive contrast with their opponents' £160.000 expenditure and shoe-string, amateur organisation. But there is very little evidence in Butler-Kitzinger or anywhere else that here and a reservation, in many cases, have their trade tales and a reservation, in many cases, have their trade tales and was the pain and a reservation, in many cases, have their trade tales and was always a cheerful, convivial bordering on charity. The Agency advertising is seen here as having was the battle ground of cabals more than its fair share.

Ireland for work on Guinness, "I rank Richard Nixon with Franklin Delano Scotland for an industrial deternation with Franklin Delano spent and the Midlands for Wood Roosevelt. Although worlds apart in undustrial philosevel and the Midlands for Wood Roosevelt. Although worlds apart we cigarettes. His encounters in fundamental political philosever are often hilarious and his sophies, each was the right man work effective. All industries I have known for several years have their trade tales and was always a cheerful, convivial bordering on charity. The Agency advertising is seen here as having person who enjoyed trading was the battle ground of cabals more than its fair share.

end of the 1950s it "began to lose account of Mr. Mellors's father, crystal-clear mind and a its own character" and through who sold coal for a colliery and count the 1960s became gradually saw no reason, even in old age, to less and less successful. It finally leave his house in Huddersheld.

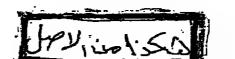
The momentum of the book story.

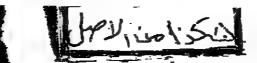
It is not a sad memoir, how where people float through woods ever, in that Mr. Mellors rose land scenes in their bare feet—successfully from trannee—with they look dreamy but you know a disastrous start at a party for very well that if you were doing Dorothy Sayers where he thought it all you'd get would be moss. American interference in the plants of other countries during stuff—to creative director and a or two and possibly thorns.

recognition and appreciation they richly deserve."

Mr. Getty's judgments on public affairs show an eccentricity that perhaps he was unable to devote to the hard business of oil-drills in California, Oklahoma and Saudi Arabia.

"Paradoxical as it may sound," he writes about American jokes, playing the plano and chatand pressure groups once it But advertising is not the only ting with friends. Whenever I prematurely lost its most power-topic—there are manic holidays, talked with Nixon, he demongrid post-war figure. From the family matters and an engrossing strated that he had a quick and end of the 1950s it began to lose account of Mr. Mellors's father, crystal-clear mind and a





The Marketing Scene

Good start to 1976 | Crown supports art

THE TOP	TEN AGENCIES	0/ at
j. Walter Thompson Maisus Wynne-Williams	January-June £70.1m.	% chang on year + 22.6
D'arm MacManus McCann-Erickson Saatchi-Saatchi-Garland	£17.2m. £14.1m.	+31.1 -30.9
Compton OBM	£12.5m. £31.1m.	÷58.2 ÷23.5
Young & Rubicam Collect Dickenson Pearce Ted Bates	£9.5m. £9.5m.	÷19.4 ÷14.2
Leo Burnett Foote-Cone Belding	£6.7m. £6.6m.	- 7 +12.2

WE ARE now over half way 1975, to June, 1976, which show through a good year for advertising and statistics from MEAL show how the agencies have fared. Of course MEAL gives grate card costs; but in 1976 the strong demand for media time and space ensures that there are relatively few discounts around. This bears out the feeling agencies have done less well, managing only a gracurate guide. They only cover the Press and television.

The table suggests that a large agencies does have done better than majority of the ten leading agencies have done better than majority of the decline at roughly similar. So the first half of 1976, the agency did extremely well out of energy well out of energy well out of energy well out of extremely agencies from IIIth in size to 20th and the total contrast a year ago, and in the crown introduced in export markets, a reputation extend the part ago, and in the crown introduced in export introduced in export markets a year ago, and in the crown introduced in export WE ARE now over half way 1975, to June, 1976, which show

mu-t fit. I, Hally Street

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TOBACCO ADVERTISING

Sir David stirs it

BY ANTONY THORNCROFT

(ASH) reckons that the advertisements are contrary to the This was an insupportable link strengthened Code of Practice on between tobacco, and sport tobacco advertising which bans suggesting that the Wimbledon testimonial advertising by personalities in any walk of life. So thought Mike Daube. The Advertising Standards ASA passed the advertisement in Authority, which administers the the autumn, and admits that the Code maintains that Six Daula tobacco company was stretching Code maintains that Sir David hardly enters into the film-star its luck running it or sports-personality class, and Wimbledon fortnight. or sports-personality these, and Obviously any Code of that he was making a news Obviously any Code of that he was making a news Obviously any Code of that more announcement of general tice can be interpreted in more than one way. The ASA might

restrictions came into force What really matters is the ANYONE who felt that the the business. In an examination spelling out what the tobacco attitude of the relevant Minister, recent conference of the Adver- of the case for advertising as a

IS Sir. David. Nicholson, the But ASE, although welcoming chairman of Rothmans, a "person the tougher procedures, thinks of distinction". Much depends that the tobacco companies are on the answer. In the past week, still getting away with murder, his tobacco company has spent Mike Daube, the executive directory of the Rothman's advertisement to, points to more abuses than David—making the point that There was a Benson and Hedges Rothman's had reduced the price advertisement that appeared of its cigarettes.

Action on Smoking and Health (ASH) reckons that the advertise gear in the background.

tobacco company was stretching

Such arguments about the follow the letter of the law, while letter of the new law have flared ASH thinks it ought to be more frequently since March, when the concerned with the spirit.

companies could say in advertise—in this case Mr. David Owen, who ments, and also ensuring that all has frequently expressed his advertising is veited before its doubts about a self-regulatory appearance.

The ASA reckons that the less giving the new veiting procedure system a year in which to prove has meant that the tobacco dittelf, but it seems that he is companies, are fairly prejudiced against from the majority of the new advertise. This time to companies are similar to old, the Department of Health and "The Next Two Years" the work-will ask to the start. So it is quite possible in the responsible of the new advertise that in 1977 we will be getting ments are similar to old, the Department of Health and "The Next Two Years" the work-will ask to those who of Thames, Stephen Buck of AGB, have got to make a living from pactical assistance to those who of Thames, Stephen Buck of AGB, have got to make a living from advertising over the next few Downing of the Mirror Group.

Year might mark down October 21-23 in their diaries when advertising workshop in Madrid.

Wadmap is holding its eighth world advertising workshop in Madrid.

Under the embracing title of Advertising Association was lacking in practical assistance to those who of Thames, Stephen Buck of AGB, have got to make a living from advertising over the next few Downing of the Mirror Group.

Even such basic subjects as how much money will go into advertising workshop in Madrid.

Under the embracing title of Advertising Association. Ren

BY ANTONY THORNCROFT

ANY day now Mr. Harold Lever's Phillips and David Redfern to increase its sponsorship. Crown, played at galleries throughout a division of the Reed subsidiary, the country.

committee on the arts should produce paintings which portray publish its report suggesting the artist's own understanding of alternatives to Government aid a domestic interior. In addition in keeping the arts flourishing in students at art schools will be the U.K. Almost certainly interpreting the same theme industry will be encouraged to Then the best works will be dis-

for the venture lies in Carisma, nopes that design conscious slightly up potential wall covering conaries, and a design conscious slightly up sumers, will visit the exhibitions drinkers have turned in even market, range of vinyl (and now and consider Crown more significantly which and consider Crown more significantly which are the consider crown more significantly the consider crown more significantly wall covering the constitution of th a design conscious, sugardy apsurers, will visit the exhibitions market, range of vinyl (and now and consider Crown more significant pasted wallpaper), which cant in artistic design. There crown introduced in export is also the chance that the paint-

Agencies push ices

THE battle between the American ice cream parlours in already bas 23 parlours, and London has hotted up with the news that both contestants have recruited advertising agencies. Baskin Robbins, which claims to be the leading ice cream chain in North America with 1.500 outlets, has appointed Kirkwoods to look after its U.K. launch, while nayville, which opened here last winter, has chosen Wells-Rich Greene to handle its advertising.

J. Lyons bought Baskin Robbins at the end of 1973 and its first British ice cream parlour which opened on Monday is in the two chains busy is more the Finchley Road, right opposite to the remaining the proving that a market does exist the Finchley Road, right opposite to the remaining the remaining to the proving that a market does exist for the more expensive American flavours of ice cream.

Whether the demand can keep the two chains busy is more the proving that a proving that a proving that a market does exist for the more expensive American flavours of ice cream.

Whether the demand can keep the two chains busy is more doubtful. The only way they skel actually originated as the end of 1973 and its first British ice cream parlour which opened on Monday is in the two chains busy is more doubtful. The only way they skel is almost wholly originated as the end of 1973 and its first British ice cream parlour which opened on Monday is in the two chains busy is more doubtful. The only way they skel is almost with Guinness. Courage, and by a consortium of big brewers with Guinness. Courage, and the expects a 100 by the end of the continent, by a consortium of big brewers with Guinness. Courage, and with Guinness. Courage, and sepach to expects a 100 by the end of the continent, by a consortium of the with Guinness. Courage, and sepach is a courage. The consortium archeoldings am Greene King a smail (5 per cent.) stake. The consortium archeoldings am Greene King a smail (5 per cent.) stake. The consortium archeoldings am Greene King a smail (5 per cent.) stake. The consortium archeoldings

ing expenditure will be small but the hot weather, which

which opened on Monday is in the two chains busy is more the Finchley Road, right opposite doubtful. The only way they a Dayville's. In fact the initial both can thrive is by developing advertisement glories in the fact, the take-home dessert trade. drawing the reader's attention to the take-nome dessert trade, or its location "opposite Dayvilles."

In the early days the advertise than ice cream. For the take-nome dessert trade, perhaps with a wider range of products than ice cream. For the take-nome dessert trade, the ta both companies are planning to assured such a good start for open new outlets, both franchise ice cream parlours in London, operated and centrally owned, at cannot last for ever.

Two year predict

recent conference of the Adver- of the case for advertising as a tising Association was lacking in pusiness force there is Jim Shaw

ments are similar to old, the Department of Hesith and The Next Involved Security inspecting shop aims to pinpoint forthcom-son of Beaverbrook. From the new advertisements around 10 tobacco advertising and, per ing changes in the operation of agencies there will be Simon per cent are sent back for haps, limiting promotions to speakers who are daily tollers in Dunbar of JWT, Martin Boase chairman, from Masius,

All in all with sessions on full service agency or advertising a la carte, advertisers of the future, and more, advertising people should feel comfortably at home, even with an inclusive cost of £264.

Marketing meeting

annual for the marketing notebook were also announced this week. The Marketing Society is to hold its annual conference at the Purcell Room on the South Bank in London on November 23. After two years of rather depressing topics, attempting to help marketing executives cope with hard times, a more optimistic note has been struck this year with the title "Let's go to market."

Among the speakers are Dr. Terry Burns, of the London Business School, deating with economic trends; a provisional Mrs. Shirley Williams giving th Government's view; and Mr. Fry, chairman of Unigate, Mr. Shepherd, of Marks and Spence looking at the future from a foo company, a packaging concer and a retailer's point of view. Other speakers include Keith Hopkins, of British Leyland, and Ron Halstead, of Beechams. The cost to non-Marketing Society members is £50.

Now Bates says out

TED BATES has resigned the Castrol account. The business is worth around £750.000 a year. but a difference of opinion over future advertising strategy has caused the split. It is becoming quite common now for confident agencies to drop clients rathe than the more usual alternative — JWT recently showed Schweppes the door, CDP has re-signed Nescafe; and only last week Bates split with Argos after only four weeks following com-plaints from its big spending Electricity clients.

 CUSSONS is adding a bath edditive to its Imperial Leather range, and Allen Brady Marsi et! be handling the major (40,000 pre-Christmas launch is able to go ahead with the new product because it no longer acts as U.K. agent for Excedas. That Cerman insport new relongs to Beechams, which will daubtless be appointing its own advertising agency soon.

The hot weather has done wonders for lager sales — but overseas companies have been the main beneficiaries.

Skol chases Coca-Cola image

BREWING groups from Europe, Scandinavia and North America a division of the Reed Substitute.

WPM, has got in first. It is to sponsor an art exhibition.

The artists receive a generous extraordinary weather we have sponsor an art exhibition.

The commercial justification in £20,000 on the project. It this summer. For the heat base hopes that design conscious, accelerated a trend which was already well-established, and

promoted arrival on the scene is Kronenbourg, a French brand again brewed under license again brewed here by Harp.

This leaves only two of the THE battle between the an extraordinary rate. Dayville Harp and Skol. Harp is owned.



brand is to be brunched in the UK based the Common by local interests, is due to economically the top of the Olympic Games it is to be hel come to take leader-hip of will have a canacity of 200,000 briefly in Canada. This the consorting and longht out summer it begins a sweep at 501 10 per cent of the shares, through the Caribbean, from a fine balance being held by Uniters between at St. Kins, Skel was of Belgang, and Scheen hip of the any case, if the itis

quality lager suitable for the Holland. Spain and Zaire as well context, however, franchise pay-market where it is brewed and as the U.K. ments and royalties, even for an Skol venture: "The same ex-sold."

To start with in the 1960s the international brand like Skol, pended and the return Allied Skol is currently on sale in Skol International company was look small beer to a group as gets are still small. But there 70 countries and brewed in 14 owned by an international contained as Allied with its £600m, will be a healthy increase from

"Certainly is worth make an impact on Allord's profits in the foresceable future. But you must build a wall brick by bitek." It is only in the past two years that Allied could push hard with investment for Skol outside the U.K. and over that period the Skel company has at least broken

It has certainly done the brand -built by Allied into a reality major presence in the U.K. sold so which in countries where tourists can see it and buy it. And the market intelligenre network around the world series network around the worse which Skel commands through its contacts with other major brevers is also helpful for a group like Albeid with design. on international expansion.

For an idea of what Albeit expects from Skol itself, you have only to look towards from for example, where it has erabled 28 per cent, of the beer market since it was launched in 1971,

Nigerian plant

Or there is the Nigeran project. A Skill browers, 30 per cent, directly award by Alben and Onders in this case (repre-senting a USS5m, unvestment) with the rest of the equity help to local interests, is due to each

brewery at St. Kitts. Skol was of Belgoom and Schwechat of In any case, if the Use already being brewed in Austria. By taking control of the brewers are going to sell their Trinidad.

Trinidad.

brand—in 1973—Alfred made over brands around the world Trindad.

But Skol is almost whollyowned by Allied Breweries, a
group which already has international operations on a considerable scale and likes to be
described as "Europe's biggest
drinks business."

Skol actually originated as
"an international beer." The
concept when it was launched in
Skol outpaces Gunness as a
left was for Skol to do for a
beer brand what the Coca-Cola
Corporation had done in the sort
drinks markets of the world.

In the words of Mr. Joe
Morris president of Skol International: "We aim to have a important landmark in Brazil.

Guality lager suitable for the
Holland, Spain and Zaire as well context, however, franchise payMr. Holden-Brown says of the
Market Market in the said decisions were speeded that decisions were speeded the beer brands around the world sure that decisions were speeded that series that decisions were speeded that the bard that decisions were speeded the bard that series is hardly any demand for the basic market may forward franchise agreements, likely than an international beer. The basic market may forward franchise agreements, likely than an international to the world of sales outside its offer created of so the markets, which translates at a by exporting to suitable markets, over of all markets, which translates into the born parts of suitable markets, which translates into the beer brand that decisions were speeded the lager.

The basic market market market market in the world of all markets and market market will be outside the U.K. the beer brand in all the bard that decisions were speeded the lager.

The basic market mar

under franchise or licensing sortium of brewers including of annual sales and £60m, of year to year—we set ourselves arrangements. This autumn, to Labatt of Canada, Pripps of taxable profit. Mr. Derick Holden, an annual growth target of at celebrate Bicentennial year, the Sweden as well as Allied. When Brown, Skol's chairman, says: least 10 per cent."

megood coverage Joed another. Five years ago, Mallerman Summerfield James got the

heuga carpet tile account. Our job was to persuade office contractors to install heuga instead of conventional carpet. A natural, you may think, for the specialist media.

Mallerman Summerfield James had a rather different idea. Instead of scattering money and spaces, we decided to concentrate our campaign on the Sunday Times Magazine. Our new client was sceptical.

"Fine for talking to housewives", they said. "But is it really the best way to reach office managers?" We showed them the impressive coverage of decision

making business men. Stressed that we'd be talking to them in their own homes, when they have time to listen. And the Sunday Times Magazine it was.

The first campaign was hugely successful. Seven

subsequent ones have been even more so.

heuga, despite increasing competition, is the firmly established brand leader. And sales have quadrupled since Mallerman Summerfield James handled the account.

All of which has placed the Sunday Times Magazine firmly on our heuga schedule for next year.

Quite simply, for a businesslike coverage like heuga, we seem to have found the perfect one to match.

heuga makes space work harder like the Sunday Times Magazine.

NOTICE OF REDEMPTION To the Holders of

CABOT INTERNATIONAL CAPITAL CORPORATION

91/2% Guaranteed Debentures Due September 15, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1970 providing for the above Debentures. \$1,000,000 principal amount of said Debentures bearing the following numbers have been selected for redemption on September 15, 1976, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date:

DEBENTURES OF \$1.000 EACH

On September 15, 1976, the Debentures designated alove will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all compons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankinri/Main, London or Paris, or the main office of Algemene Bank Nederland N.V. in Amsterdam, or the main office of Banque Internationale à Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a hank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City or by a transfer to a dollar Coupons due September 15, 1976 should be detached and collected in the usual manner.

On and after September 15, 1976 interest shall cease to accrue on the Debentures herein designated

On and after September 15, 1976 interest shall cease to accrue on the Debentures herein designated CABOT INTERNATIONAL CAPITAL CORPORATION

Dated: August 5, 1976

The following Debentures previously called for redemption have not as yet been presented for

M-254 1416 1907 1910 2006 2007 4815 5445 9086 9123 11920 12547

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS
(Established 1984)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y
Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London
Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 61-246 8026

THURSDAY, AUGUST 5, 1976

Bluster and evasion

has something to hide.

Containment

of himself. He wanted to take ment. some sort of moral stand both against the overthrow of Archhishop Makarios and the subsective to an amendment unsucquent Turkish invasions of the cessfully proposed by Sir island, but was aware that a George Sinclair to the original moral gesture alone would be futile and came to understand yesterday says none of these that there were wider issues involved. Mr. Callaghan therefore ing understood by the Commitfollowed his second instinct and leaned on the Americans in official secrecy: thus, for exwho, as it turned out, were also ample, the claim that "unless unable to prevent the Turkish the Government is willing to inyasions.

ruined its case by overstate matic exchanges with other govment. It did not produce much new information but—with the bonourable assentiate of state oil company. The Department is formed to the confidence of any bonourable assentiate of the confidence honourable exception of Sir foreign government in future." George Sinclair—took refuge in lated to make the Committee divorced from reality. It alleged repeat its charge that the Gov-not only that Britain had a legal eroment has not come clean. right (which is true) to intervene, but also a moral obligation Opportunity and the military capacity. It did not intervene, the report said, though faltering at the start,

might have pointed out the illusions about both.

THE GOVERNMENT'S reply limits of British power and the to the Report from the Select tendency of military interven-Committee on Cyprus is no tions to fail to have the desired more instructive than any pre-effect even on that part of the vious exchange in what has be-population they are designed to come a sterile dispute. It is protect. It might have admitted also disappointing in the sense that it was relying heavily on that the Government has a U.S. diplomacy which, after all, rather better case than the was likely to carry more weight Wedgwood Benn, Energy Secre-Committee, but still refuses to in Ankara than that of Britain. put it. It thus encourages the Above all, it might have portfolio at a prodigious rate impression that the Government acknowledged that the over-since its birth at the beginning interest was to prevent a war between Greece and Turkey—might feel it has a continuously in other words. The Committee reported in in other words, a policy of conits nest.

The conditions surrounding ment's handling of the Cyprus of Cyprus. The failure to say the corporation's involvement crisis of 1974. On the face of this is the more surprising in the fifth round point to it, and indeed as may have been since containment was not only inconsistencies, both in the picked up from the Press re- the policy chosen by Britain but Government's approach to state porting at the time, there was also by other NATO Govern-undertakings and in BNOC's of room for criticism ments, and it has not so far own view of its role as a com-Mr. Callaghan, the then Foreign been without success. There mercial venturer. Scoretary, was relatively new might even be a little credit to The recently in the job and distinctly unsure be drawn for crisis manage- £107m. cuts in the capital

Except for a passing refer-Report, the reply published things in a way capable of betee. Instead, it seeks protection observe the confidential charac-The Committee, however, ter of past and present diplo-

In fact, the Government, ment refuses to give." There were also some policy recommendations such as that Britain should seek to freeze Turkey's one of the functions of a state relationship with the European Commentity until there is an agreed solution to the Cyprus problem.

It is not difficult to see how realities of international policy but to the said a respected BNOC quired to cover its share of the oils share of the oil. Alters natively, it can wait until revenues begin to flow before payong the share of development common to state when it learned that BNOC expenses. A development common to state when it learned that BNOC expenses. A development common to stop but the market and the commentation of the control of the solution of the control of the soluti

In search of the unprecedented

nomic Development Council brings all those concerned hard Where now for were mainly concerned with up against the size of the probshort-term industrial problems long which have to be overand obstacles to growth. The come if an "acceptable" situaemphasis is now to be switched tion is to be reached. to medium-term problems, for In the first place, both the solution of which the probscenarios assume a rapid Times Newspapers Ltd. Was mitted to The Times. Hamilton
lems facing particular industrial
growth of world trade in the
quick off the mark yesterday to has stated that both father and the economy might develop over some that there is no infia-the next three years, one based on an extrapolation of existing the end of Stage Two despite frends the other on a major. The time second place, both as probably best paper is still losing money (cur-though the other on a major the end of Stage Two despite in fact he virtually bought it other two major constituents of fronds, the other on a major pressure from rising import improvement in industrial prices; any faster rise in money efficiency. He made it clear wage rates than that assumed that there was no question of (roughly in line with price inimposing "an inficrible set of creases), it points out, would macro-economic assumptions on 'national plan' lines" but rather of drawing up a coherent expenditure. In the third place, framework that would enable it makes clear that the second of the paper interests acquired the paper. Later—in 1970— losing aimost twice what the Thomson Scottish Associates Sunday newspaper makes in arrived at an agreement with profit.

Against that, under the 1970 profit. framework that would enable it makes clear that the second

faster rate of growth than two-thirds of the broad indusexpected over the next 18 trial sectors considered. months but then a falling off: it would mean some fall in Unemployment themployment over the next 18 Unemployment higher exports, investment and personal consumption, together with a better outlook for

stake, most people would pre- borative thinking.

THE SECTORAL working party sumably have voted the same reports considered at the last way. The value of this approach, meeting of the National Eco-however, lies in the fact that it

specific industrial issues to be scenario demands an unprece-considered in a wider context, dented rate of growth in pro-The first scenario implies a duction not only overall but in

months but leave a further sig- The statement about wages Wages and employment: their outside shareholders hand antly an oil company by the practical difficulty lies in put. Thomson nad compensated his to do) it could be predomined by which ended "It's outside shareholders hand antly an oil company by the practical difficulty lies in put. Thomson nad compensated his to do) it could be predomined by which ended "It's outside shareholders hand antly an oil company by the But some of Swausea's civil servants, and others concerned by waiving dividend entitlements of more than \$4.25m. Thomson Org. has been for with vehicle licensing around the country, have turned distinctly the country, have turned distinctly the pation. As part of the Occident tinctly the stake in the North Sea's Thomson of the country, have turned distinctly the pation. As part of the Occident tinctly the stake in the North Sea's Thomson of the country, have turned distinctly the pation. As part of the Occident tinctly the stake in the North Sea's Thomson of the country, have turned distinctly the pation. As part of the Occident tinctly the stake in the North Sea's Thomson of the country, have turned distinctly the pation.

credentials on trial

to be seen whether BNOC will

licences and attempt to be an exploration operator in its own right. Such an ambition would appear to be in line with the corporation's present mood. Encouraged by Mr. Anthony tary, BNOC has built up its

extend its role beyond that of

a state participant in new

recently

investment programmes of the nationalised energy industries specifically excluded the state oil corporation. And yet, with a statutory borrowing limit of £900m, the undertaking might well have been able to match suspects, the Government did not want to give the oil industry the impression of weakening

Monitoring role

thought that this was important at a time of delicate participa-

answered. The Foreign Office with evasion is to encourage ing role during exploration—a The price paid in the Thistle cheque," an understandable physicists and other oil field tions, and disclosures, the cor- where you don't know whet

has just been awarded two executive forced Lord Kearton sible to foresee the corporation -are said to be reducing More than £175m. bas also Irish Sea concessions.)

More than £175m. has also
been paid for much of Burmah's Another example brings us
been paid for much of Burmah's Another example brings us
North Sea interest. As part of back to the fifth round of
Warman, BP's former exploration believes that gests that this inability to
Warman, BP's former exploration believes that gests that this inability to
nort directly could be cost

practice with which they were deal raises the question of attitude, but one which is specialists to supplement the poration is needed at all. familiar in other countries. It BNOC's commercial credentials, slightly curious when set staff inherited from the NCB. Is unlikely that such a passive A statement by Mr. Wedgwood against the decision to exclude So far, well over 1,000 appli-dustry arises from the fact that absence of any policy statem

wanted the industry to view valuation of the assets would commercial privileges compare its payroll by the middle of next mandate provides carie blanche that wherever it is going, is BNOC as a business partner, have resulted in a lower price," with the deal shortly to be year. The response supports to do almost anything relating going at great speed.

North Sea interest. As part of back to the distribution warman, Br's former exploration betteres that gents that the Government's rescue plan licences. Under the new terms ton manager, who has accepted the revenue from this oil will port directly could be cost a similar post with the corporation of the company's interest it comes to the development of the company's interest it comes to the company's interest i acquired the company's interest it comes to the development or in the Ninian Field for about a field: it can continue as a Clark, the Shetland Islands eventually, would have no need barrel.

290m. In addition, the corporation is paying some £87m. for development costs as they folin as a full-time director. He be used as security for borrowlist with which BNOC, as in the Thistie Field, together ment, thus relinquishing title for his tough attitude over the with other interests.

The Shetland Islands eventually, would have no need barrel.

Clark, the Shetland Islands eventually, would have no need barrel.

These are some of the properties of the used as security for borrowlist with which BNOC, as is well known in the industry ing to pay for future development oil agency, is to its share of the oil. Altersult that many of Burmah. It is commercial attitude is not an are still far from clear—a significant in itself, to the basic tion which is causing obvi

the £22m. savings expected of loan obligations accepted by other times when the corporal limited staff and expertise out with an option of BNOC when it took over the tion has been given deliberate an option on a large part of further 5m. to 7m. tons of other practical reason why tank the £20m. cut-back requested of substantial offshore activities of commercial advantages. For Britain's future oil production, crude. If royalty is taken in collecting oil from fields to the £20m. Cut-back requested of substantial offshore activities of commercial advantages. For Britain's future oil production, crude. If royalty is taken in collecting oil from fields to the £20m. Cut-back requested of substantial offshore loading systems, she was not asked to trim its the other hand, the oil corpora-able to apply for a promising ploys about 60 people, of whom equal to about a quarter of not deliver direct to Rotters expenditure because, one tion is having to meet the Coal offshore licence at any time; it few have been drawn from the North Sea production. Given or some other terminal. E: Board's exploration and develop- need not wait for the open oil industry. The problem of the participation agreements trans-shipment costs-for talment commitments at a cost of round of licensing. (British Gas finding a top oil man to be chief now being discussed, it is pos- the oil to Britain and out as

The first important industry tons a year at its disposal in the prices. The latest issue of Pe

presence would have affected Benn on the arrangement indi- the corporation from expendications have been received the corporation has given it is difficult to plot the interest in the new licences. cated: "BNOC has informed me ture cuts.

So lat, well over 1,000 applie dustry arises from the fact that suscence of any pointy statem cations have been received the corporation has given it is difficult to plot the interest in the new licences. cated: "BNOC has informed me ture cuts.

So lat, well over 1,000 applie dustry arises from the fact that suscence of any pointy statem cations have been received the corporation has given it is difficult to plot the interest in the new licences. cated: "BNOC has informed me ture cuts. But Mr. Wedgwood Benn that its judgment of the However neither of these have no more than about 200 on plans to do with all this oil. Its But recent events have she

of a majority stake in virtually committed to spending between modified by political consideration marketing meetings. In ever, As a result of the Burmah this excursion is unlikely committed to spending between modified by political consideration marketing meetings. In ever, As a result of the Burmah this excursion is unlikely committed to spending between modified by political consideration marketing meetings. In ever, As a result of the Burmah this excursion is unlikely committed to spending between modified by political consideration marketing meetings. In ever, As a result of the Burmah this excursion is unlikely that the place before the early to blocks included in the fifth a result of transactions command to be seen to be treating tion is to learn about down-NCB's interests, and the initial of the place of transactions command to be seen to be treating tion is to learn about down-NCB's interests, and the initial of the place of transactions command the place of transacti

British the impression that the oil in the discovery and devel spending cuts. Britain's will probably have to fund over chief executive of the state oil Petroleum. Under the terms dustry is coming to terms with ment of oil, shipping, trad, fledgling State oil corporation of exploration work in undertaking, would have paid of the wide-ranging BP par-BNOC's presence and has and manufacturing anythmation is about to take another the next few years, even assum-firm or less, given his way ticipation arrangement, agreed accepted that it will have a continuous in the next few years, even assum-firm or less, given his way ticipation arrangement, agreed accepted that it will have a continuous in the next few years, even assum-firm or less, given his way ticipation arrangement, agreed accepted that it will have a continuous indicators and of the next few years, even assum-firm or less, given his way ticipation arrangement, agreed accepted that it will have a continuous indicators and of the next few years, even assum-firm or less, given his way ticipation arrangement, agreed accepted that it will have a continuous indicators and of the next few years, even assum-firm or less, given his way ticipation arrangement, agreed accepted that it will have a continuous acceptance of the next few years, even assum-firm or less, given his way ticipation arrangement, agreed accepted that it will have a continuous acceptance of the next few years, even assum-firm or less, given his way ticipation arrangement, agreed accepted that it will have a continuous acceptance of the next few years, even assum-firm or less, given his way ticipation arrangement, agreed accepted that it will have a continuous acceptance of the next few years, even assum-firm or less, given his way ticipation arrangement, agreed accepted that it will have a continuous acceptance of the next few years, even assum-firm or less, given his way ticipation arrangement, agreed accepted that it will have a continuous acceptance of the next few years, even assum-firm or less, given his way ticipation arrangement, agreed accepted that it will have a continuous acceptance of the next few years, even assum-firm or less, given his way ticipation arrangement, agreed accepted that it will have a continuous acceptan The corporation is already commercial operation has been the oil company's main refining. This role is still hazy, how the refinery business and en

round of offshore licences.

Exploration groups will begin applying for the licences within ferred from one public purse to against BNOC's commercial the next fortnight. It remains another, being the outstanding instincts. There have been BNOC, for at present it has oil a year in the early 1980s, offshore oil development; then the carry will be applied to undertakings given. Burmah too barshly.

Incommend to the round about 10m agreements, oil corporation is that it as the bosom participation agreements, oil corporation is that it as the bosom participation agreements, oil corporation is that it as the bosom participation agreements, oil corporation is that it as the bosom participation agreements, oil corporation is that it shall be applied or undertakings given. Burmah too barshly.

If anything, that deal went of one of its main competitors. BNOC has gained direct acess make sure that Britain obtained in the properties and the bosom participation agreements, oil corporation is that it shall be applied or undertakings given. Burmah too barshly.

If anything, that deal went of one of its main competitors. BNOC has gained direct acess make sure that Britain obtained in the participation agreements, oil corporation is that it shall be applied or undertakings given. Burmah too barshly.

In the finish term to a stream operations at the bosom participation agreements, oil corporation is that it shall be applied or undertakings given. Burmah too barshly.

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Burmah too barshly.

It anything, that deal went of one of its main competitors. BNOC has gained direct acess make sure that Britain obtained agreements, oil corporation is that it shall be applied or undertaking given.

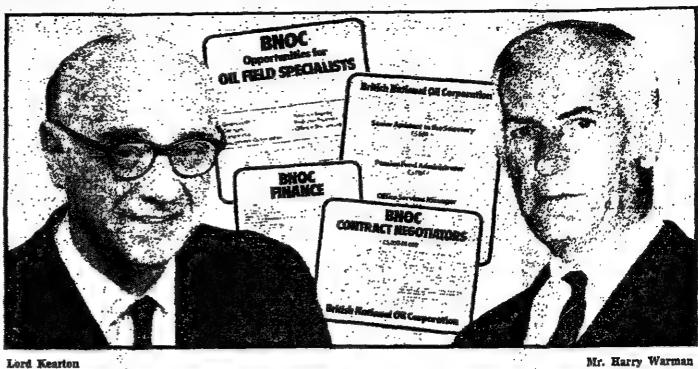
Burmah too barshly.

In the finish term to be a stanced and the bosom participation agreements of the bosom participation agreements of the bosom participation agreements of the bosom participation agre perform by being an integra part of the industry. But et this objective is fraught w contradictions, as the latest ; ticipation discussions proving, particularly with a panies wanting oil for th overseas interests.

> Many overseas have taken a stake in the No Sea to secure feedstock for th downstream operations, And Britain's current policy dicts that all offshore crude must landed in the U.K. and t about two-thirds should be cessed in domestic refluer Ashland Oil, a U.S. group, recently bought a substan stake in the promising B Field with a view to shipping to its American refineries. It already taken export carg from BP's Forties Field i the North Sea, How much er it will be allowed to slup to U.S. in the future is a unclear.

Other companies have t plained that the British re are tarnishing some of benefits of exporting high gr to extend his role as chairman, having as much as 50m, to 60m, premium on North Sca cr leum Intelligence Weekly s

large quantities are going to A major problem for the in- placed in the market." In



issues confronting the Government's agent for taking a stake in North Sea wealth.

The State oil company's

Mr. Harry Warman

Thomson

Organisation?

sectors will have to be correyears to 1979 at a rate which issue reassuring statements son regarded The Times as
lated and fitted into a coherent is clearly uncertain and which about the future of The Times "almost a sacred trust and pubframework. To assist this prois considerably higher, for excess, the Chancellor of the
Exchequer yesterday presented
the Consoli with two alternative. the Council with two alternative Co-operation and Development, had many achievements to his stenarios of the way in which In the second place, both as credit he was probably best Times employees since the news-

would be responsible for the agreement, the subsidy of Times losses of, and would take any Newspapers by the Thomson

his father.

over £70m. this year.

According to the official statement issued yesterday by Sir Denis Hamilton, chairman of Times Newspapers, the new That will be welcomed by

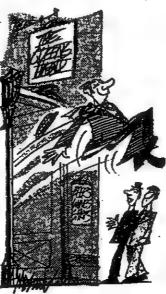
In fact he virtually bought it other two main constituents of twice. The first time his publicly Times Newspapers—the Sunday quoted company, Thomson Times and its colour supplement

profit from, Times Newspapers. family interests was compen-That agreement, which is still saled by an end to dividend subject to periodic review, was waivers. The new Lord Thomson described at the time as an therefore may well be able to internal financial arrange afford a continuing subsidy What that statement since Thomson Org. has, literally Apt or intriguing number plates union representatives and the months but leave a further significant reduction "difficult to achieve." The additional achieve." The alternative controversial as it may appear. Several union leaders have precedented "rate of growth in industrial output, but means in the statement about wages and unemployment is not so that with struck oil, resently the group's nave agureu occasionally in this column—you may recall the controversial as it may appear. The statement about wages and unemployment is not so the Times losing money main activities are in publishing column—you may recall the controversial as it may appear. Several union leaders have already expressed their fears industrial output, but means and the sighting of 1 CAR a possibility of a public company papers. Yellow Pages, and week or so ago—and I have also already my "brook brook broo meant in effect was that with struck oil. Presently the group's have figured occasionally in this DoE. industrial output, but means about the possibility of an exhibit expersional consumption, together with a better outlook for employment.

It already expressed their fears about the possibility of an exhibit expected and the possibility of an exhibit expected the special efforts at position for a public company papers, Yellow Pages, and week or so ago—and I have also already my "knock knock" joke to an end and now realise the connection between money employment.

It do hope you haven't forgotten to the possibility of an exhibit expected the special efforts at position for a public company papers, Yellow Pages, and week or so ago—and I have also already my "knock knock" joke to an end and now realise the connection between money wages and employment: their their double predomination of the possibility of an exhibit expected at the Swansea Driver and connection between money wages and employment: their double predomination of the possibility of an exhibit exhibit expected at the Swansea Driver and connection between money wages and employment: their double predomination of the possibility of an exhibit e

unacceptable and that only the looking further ahead. Though Lord Thomson was one of the tal syndicate it got in on a handling what they call "cherlatter "provided for a suffithe procedure suggested—think last to be elevated to a commercial oil field at its first ished transfers," number plates ciently rapid return to full em. of an increase in export market hereditary peerage so much attempt. That was the Piper akin to those mentioned which ployment based on the expan. shares, consider what is needed rests now on his son Kenneth, field reckoned to be one of the are transferred obviously besion of manufacturing industry to achieve it and then decide Lord Thomson. Second Baron of most profitable in the North cause they mean something through increased investment what is practical seems un. Fleet. He, in his early 50s, has Sea, and the same group found special to the recipient. The and higher productivity." If usual, some good may well come recently been looking after the the Claymore field which, it is staff concerned are refusing to voting were the only issue at of longer-term and more colla. Thomson interests in Canada, estimated, will be almost as deal with such transfers bealthough he was joint chairman profitable as Piper.



"It's a side effect of the water restrictions - they've had to stop watering the

UR cherished

of cuts in spending and manpower, they are annoyed at being involved in an operation which has become big business among traders in these plates.

Ever since the 1920s, the cost of transferring a plate has stayed at £5 (with the addition of 40p VAT in recent times) and the Department of the Environment reckons that the real cost of each transfer is now around £10. In the latest Finance Act, the Transport Minister, John Gilbert, has powers to raise that fee—and, more significantly, to bring in controls on the whole

system of transfers.
It is elaimed that this particular branch of the motor industry has led to some civil servants being offered bribes and even threats of violence, and there are at least two other anti-cherished plates angles: the police are unhappy at having the chore of checking "donor vehicles and the car makers suspect that transfers (60,000 were dealt with last year) slow down work on new registrations which in turn hits car sales. An unusual argument all round: whether the ban gnes on may depend on talks to-day between

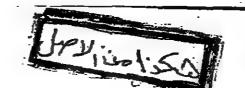
"BNOC, BNOC," " Who's there? " " Thistle."

"Thistle who?" "Thistle'll keep Burmah

Observer

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18t 5 1976

BY SAMUEL BRITTAN

Treasury fables for grown-up children

IT IS often supposed that in to infer this for ourselves. economic education would help the reader is not assumed adult highly debatable, given the con- to a range of error. overy highly debatable, given the con- to a range with the repreh. shipping, tof the subject. But the kind of sentative employers and trade neturing the subject. But the kind or senselve employees the Council agreed lil. At prescriptopasses for economic education with the Chancellor that the is looked projection is looking hin Governmental circles, does more possible chafar more harm than good. (said this is a format

ion is that it Council yesterday afternoon. that living One was entitled "Past Trends provement in performance" am benefit Case "and the Tast Trends stemming from consultations of im benefit to Case" and the other "Imil developme proved Industrial Performance the Sector Working Parties. being an ingea fairy tale for children rather projections as moral fables, or industry, hathan a serious piece of reason-ive to fraughting. The two projections are as arithmetical erhortations to

nting will have the projections are is so gloomy on the first pro-served at, of what they are jection, and where the improve-By supposed to mean, or what the ment in the second is expected a stake in the underlying relationships are to come from, we are dealing for foundation the general moral is clear with pure mumbo jumbo. Issuer critic ment falling to about 44 per the U.K. went or just over a million (exthere should cluding school leavers and seadomestic sonally unemployed) by the end the Drombin as subjected as a seadom of tween 1975 and 1979, with some salaries are said to "rice brooking ment after that and a hint of tween 1975 and 1979, with some salaries are said to "rice brooking ment after that and a hint of tween 1975 and 1979, with some salaries are said to "rice brooking ment after that and a hint of tween 1975 and 1979, with some salaries are said to "rice brooking ment after that and a hint of tween 1975 and 1979, with some salaries are said to "rice brooking the common teace to the time lags, the improvement in time lags, Norwegian afrom the output figures.

with many of our problems, enough to be given the Trea-Whether this would be the case sury's actual calculations or to even with genuine education is understand that they are subject

pessimistic . projection husings and this applies especially to the formance) was "unacceptable."

John to his applies especially to the formance) was "unacceptable."

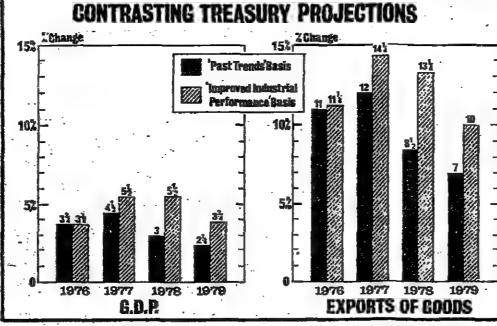
John to his applies especially to the formance) was "unacceptable."

Only the second provided a sufficiently rapid return to full employment, which would be brought about through an "improve that the formance of the formanc (said to be based on past per-

No doubt most members of Me, as the lag neither forecasts snor targets, discussion, but are labelled "scenarios."

Afternoon, but are labelled "scenarios." unless we ask why it is exactly articularly wit. There is no clear explanation that the unemployment outlook

aken expendiques, which are meant to wards the end. Both projections money wages are really necessary in the projection assume that expansion is expenditure plans are followed in the standard and have to be inferred port led, that the latest public say if constant competitiveness is brought about through the say are really necessary if constant competitiveness is brought about through the say are really necessary if constant competitiveness is brought about through the say are really necessary if constant competitiveness.



the promising renewed deterioration in the acceleration in the middle years which leaves one hanging in the acceleration of the promising renewed deterioration in the acceleration in the middle years which leaves one hanging in the acceleration of the promising renewed deterioration in the acceleration in the middle years which leaves one hanging in the acceleration of the promising about the promising and the promising about the promising ab a view to ship renewed deterioration in the accentration in the ac

that exchange rates adjust for million unemployed. Nor is it competitiveness? In view of the which union leaders will appar-

simism of the Cambridge Eco- gers if any) from faster depre- policies, nomic Policy Group, it clearly ciation. does not believe that even after

the recent fall in sterling and did not in the past have over a a little better than constant not having full employment,

CENERAL

is internal. There is a good deal tions on which the projections lying model is suspect; but that of evidence that the sustainable are said to be based. It is appare even in terms of the Treasury's unemployment rate, above which ently provocative and unaccept- own traditional way of looking wages and prices start accelerat- able to discuss the realities be- at the economy, the Council has ing is about a million or 44 per hind the unemployment figures, not been presented with an cent.-and this only in circum- or the relation between changes adult paper, but one whose stances where union militancy in unemployment and changes in motto is "theirs not to reason is not increasing. It is uncertain unemployment and changes in why." how far this high so-called inflation. But it is quite accept- The Treasury's medium term "natural" rate is due to physical able to regale us with balance paper is nevertheless written in capacity bottlenecks and how far of payments myths which have sparkling prose compared with to structural forces in the labour been used by Labour Chancel, the accompanying document market. But the evidence for lors from Philip Snowden and "Industrial Strategy: Next this conclusion is very striking: Stafford Cripps onwards. and although it can be econometrically demonstrated, it is also quite apparent from looking at the official unemployment

Social Contract it is not "acceptable" to mention inflationary dangers, or capacity bottlenecks. as the reason why we cannot spend ourselves in to some desired level of employment. The balance of payments is a respectable bogus argument for

salaries are sain to rise product mysterious. Although the Treathe losses in terms of trade tion in the market rates, usually chosen. Let us suppose all the about the ability of official which leaves one hanging in the sury disavows the extreme per if any from feetar desired from bodies to take entrepreneural surprises of the contract of the contra

Indeed so great are the tabons But this is not for the about mentioning internal the latest depreciation, our children. On a first reading of causes of high unemployment in the unemployment rate of an increasing payments deficit. The motivated by prospects of pro-The second projection shows and that there is no Government exchange rate.

The second projection shows and that there is no Government exchange rate.

The second projection shows and that there is no Government exchange rate.

The second projection shows and that there is no Government exchange rate.

The second projection shows and that there is no Government exchange rate will not say outright that union of exchange rate will not say outright that union only way of avoiding these perfects would have been sides of industry have no exception one kind is allowed out of jobs directly. Instead it of allow a faster rate of exceptive function, and that it would do so by change depreciation to improve makes no operational differences and the other is not—for no says that it would do so by change depreciation to improve mention of exchange rate will not say outright that union only way of avoiding these perfects would have been sides of industry have no exception one kind is allowed out of jobs directly. Instead it of allow a faster rate of exceptive function, and that it would do so by change depreciation to improve mention of exchange rate will not say outright that union only way of avoiding these perfects would have been sides of industry have no exception one kind is allowed out of jobs directly. Instead it of allow a faster rate of exceptive function, and that it would do so by change depreciation to improve mention of exchange rate.

The second projection shows and that there is no Government in tooks as it allowed only way of avoiding these perfects would have been sides of industry have no exception. The committees from both the factor was a state of the committees from both the committees from both that the commi that the British costs remain as competitive position.

The British costs remain as competitive position.

The British costs remain as competitive position.

But the real reason why it may be difficulty as one can see should be about ternationally. This means that enough simply to say that it But in that case why should very good reason.

Whether Lord Walkinson needs the weakening the balance of pay our competitive position.

Whether Lord Walkinson needs the weakening the balance of pay our competitive position.

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Whether Lord Walkinson needs the weakening the balance of pay our competitive position.

Whether Lord Walkinson needs the weakening the balance of pay our competitive position.

Whether Lord Walkinson needs the weakening the balance of pay our competitive position. ishing wife (end of 1979. But again we have tive as they have become after trapolation of past trends." We rate somewhat faster to achieve be difficult to get unemployment seems in conflict with the "cost- of the official medium term tent.

Assumed

in price competitiveness, but in purposes only. "increased ability to sell exports and import substitutes" of the turnover of politicians by means such as better design factor delivery datas in some factor delivery datasets. sign, faster delivery dates, improved service and so on. No portant. But why should im-

is another reason why this par- deterioration. ticular simplification has been shown either no improvement One would not think from read-

down as far as NEDC would like stant competitiveness" assump- paper by saying that the under-

Steps". This is supposed to explain how the improved per-

formance will be brought about. It is nearly unreadable. The strategy is almost entirely in Most instructive of all is to terms of rounds of consultation look at the precise assumptions in and between "SWPs" (Seelying behind the "improved total Working Parties). These industrial performance" projectionmittees will talk to each tion. The assumed improvement other and to Whitehall and may is not in productivity at all, nor set targets, but for illustratives

one denies that these are im-National Plan and sincerely provement take exclusively this advances on it. But in fact the think that they have made hig The official reason is "sim- check lists for action, are virplicity in making the project qually the same. Such change But I suspect that there as there has been is nearly all

There is a greater arrogance productivity. Then the conven- decisions; and all mention of tional models would have market forces has disappeared, increasing payments deficit. The motivated by prospects of pro-

Great Portland Street, 11 Fleming Robert), S. Crosby Square, E.C., 12. Kennedy (Allan), Stockton on Tees, 10.30 Warwick Engineer-

Letters to the Editor

of exporting higta crude. Dan = research way &

f ent trom tilk

loading systems

r re-cycling can be paid up out water savings in a matter of onths. Even if capital is not allable, bire purchase is still eaper than buying and wasting

 $\chi_{\mathcal{T}(\mathcal{C})} = 2$

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150 1100 $\eta (g_{n}) \cap \mathcal{V}$ $\mathbf{y}\in\mathbb{R}^{n\times n\times n\times n}$ m (10) 1,77

Steelmaking

capacity

Janobe, Brean if capital is not specified to provide the provides of a provided the provided that the supply of the provided that the prov

Letters to the Editor

in the labe.

In the water the water in the water in the borks with the b

earlier) as compared with the lusion and backing of foreign three converter scheme at Port powers. This puppet aspect Talbot as well as bearing a 12 became particularly clear when operating costs.

Jonathan Aylen,

Tonathan Aylen,

To-day's Events

Dr. Henry Kissinger, U.S. Secretary of State, in London on first stage of his visit to Iran, on Tees, 10.30 Warm on Tees, 10.30 Warm or tees at Shenstone.

Dr. John Gilbert, Minister for COMPANY MEETINGS

OPERA

For Company Meetings Afghanistan, Pakistan, France and Afghanistan, Pakistan, France and Holland. He is expected to meet Mr. James Calleghan, the Prime Dr. John Gilbert, Minister for Mr. James Calleghan, the Prime Transport, visiting Port of Lon-Allen (Edgar) Balfour, Shef-lien of Tosca, Caliscum Theatre, and Mr. Anthony Crosdand, Foreign Secretary, for talks on Southern Africa.

COMPANY MEETINGS

OPERA

English National Opera productions field, 2-30. Anglo American at Tibury Docks. He will also Asphalt. Gt. Western Royal tour the West Africa Terminal Hotel, W., 11. Armitace Shanks, Birmingham, 12. Baker Perkins, bourne, Lewes, 5-10 p.m.

Union talks with management and the Royal Docks.
of British Nuclear Fuels on PARLIAMENTARY BUSINESS
works' fire brigade dispute at House of Commons: Droug
Windscale, West Cumbria.
Bill remaining stages. House of Commons: Drought

Bill remaining stages. Confederation of British Indus- OFFICIAL STATISTICS try marketing and consumer affairs committee meets.

Lord Melchett, Parliamentary car registrations for July.
Under-Secretary: for Industry, COMPANY RESULTS
visiting, Meriden motocycle co- Dixons Photographic (fu

Hotel, W., 11. Armitace Shanks, Birmingham, 12. Baker Perkins, Cennaught Rooms, W.C., 1145. Bradford Property Trust. Bradford, 12. British Tar Products, Savoy Hotel, W.C., 12. CH Industrials, 48. St. Martine Long.

OFFICIAL STATISTICS

Provisional figures of vehicle production and estimates of new far registrations for July.

COMPANY RESULTS

Dixons Photographic (full year).

Savoy Hotel, W.C., 12 CH. In- pany), Royal Festival Fight, 7.30 dustrials, 48, St. Martins Lane, p.m.

W.C., 12 CH. In- pany), Royal Festival Fight, 7.30 dustrials, 48, St. Martins Lane, p.m.

W.C., 12 CH. In- pany), Royal Festival Fight, 7.30 dustrials, 7.30 dustri



COMPANY NEWS + COMMENT

G M Firth pays same despite big fall

AFTER FALLING from £505,000 to £20,000 in the first half, pre-lax profits of steel stockists and merchants G. M. Firth (Metals) finished the year to March 31, 1976, down from £801,465 to Artagen Properties £32,449 on history and £53,449 on the first first from £801,465 to £32,449 on the first \$32,449 on turnover of £5.41m. Austin (James) Steel

compared with £10.44m.

A steady recovery in volume Baraoora Tea and margins has taken place in Barrow Hepburn

dend be maintained at 5p net per Dollar Land

10p share with a final payment of 3p. Earnings are shown at 0.56p

against 144n ner chara 3p. Earnings are share, against 14.4p per share, 1974-79

	151-5-10	PITT
	£	<u>£</u>
Group turnover	5,41A,160	10,435,1
Tradina profit	207,677	1,967,5
Depreciation	104.75%	94.
interest on overdrafts	172 445	171.7
Profit before tax	32,449	.201.4
Tax (all deferred)	17,550	417.3
Net profit	11.998	344
Extraordinary credits .	11/382	1.35.
Making	26,291	
fairrim dividend	3.i.7xa	2.74.5
Proposed final	FU.070	90.0
horisw Japom/	_	15.2
Front reserves	107.169	243.1
* Loss condit re in		
 Debits Excluding 	capital	INSUE:
hen 227, No. 1 Retained	l.	

Jas. Austin

Jas.

ORDINARY BRANCH

New Annuities per annum

New Premiums per ennum

INDUSTRIAL BRANCH **New Sums Assured**

New Premiums per annum

GENERAL BRANCH

Kew Single Premiums

New Sums Assured

INDEX TO COMPANY HIGHLIGHTS Page Col. Page Col. Company 8 7 Hillards 2 ireland (Émest) 17 3 Jackson & Steeple Jacobs (John i.) 1976. say the directors, and a considerable recovery in profits is expected for 1976-77.

In view of the better trading, they are proposing that the dividend here they are proposing that they are proposing that the dividend here they are proposing that they are proposing that they are proposing the dividend here they are proposing that the dividend here they are proposing the dividend here they are proposing that they are proposing the dividend here they are the dividend here they are the dividend here they are the divide Lamson Inds." 7 Leda Investment Lennons Group London & Man. Assoc. Moorside Trust Powell Duffryn English & New York 16 Firth (G.M.) 8 16 5 Williamson Tea Gresham Life 16 Hallice Holdings 17 3 Wintrust

16 York Trailer

Hardy (Furnishers)

COMPANY LIMITED

HALF-YEAR STATEMENT 1976

First 6 First 6

254

1,024

Chief Office: OXFORD ST, MANCHESTER M60 7HA

"Record Turnover and Profits"

reports the Chairman, Mr. H. T. Nicholson

* Pre-tax profits Increased by 105%. Turnover

* In view of the resurgence in profits, the maximum dividend permitted is recommended.

* The Rights Issue realised nearly £1 million, to be used for expansion and diversification.

* We are optimistic about the future and our underlying profitability is solidly based.

SALIENT FIGURES FROM THE ACCOUNTS

£000

65,138

1,880

337

10.83p

5.28p

£000

916

412

5.83p

4.8014p

55,425

increased by 17.5%.

Year ended 29 February

Turnover

Profit before Tax

Earnings per Ordinary Stock Unit

Dividend per Ordinary Slock Unit

Profit after Tax

The Sangers

Group Limited

310

1975 £'800

31,740 30,793 61,810

332

302

47,788 42,970 81,055

2,999 2,634 5,021

1,828 1,418 2,935

1,012 1,982

of \$3.58m. In the previous year, profits were \$2.58m. on turnover of \$2.58m. In the report of the \$2.58m. on turnover of \$2.58m. In the previous year, profits were \$2.58m. on turnover of \$2.58m. In the previous year, profits were \$2.58m. on turnover of \$2.58m. In the previous year, profits were \$2.58m. on turnover of \$2.58m. In the prepart of \$2.58m. In the prepart of \$2.58m. In the report for the \$2.58m. on turnover of \$2.58m. In the prepart of \$2.58m. In the profits of \$2.58m. In the prepart of \$2.58m. In the prepart of \$2.58m. In the profits of \$2.58m. In the profits of \$2.58m. In the profits of \$2.58m. In the prepart of \$2.58m. In the profits of \$2.58m. In the prepart of \$2.58m. In the profits of \$2.58m. In the profits of \$2.58m. In the prepart of \$2.58m. In the profits of \$2.58m. In

17

ing. Warrington, Cheshire, August 27 at noon.

•	•	1604	500
n,	Premium income	12 540	71.60
v	Ordinary Branch		
•	Premium income	·8:534	3,10
	invest. Tst. regrement	14	10
-	Single premiums	17	- 3
e	industrial promiums	3.976	5.30
	tioneral premiums	1.326	1.07
ñ	New Eustness	45,17	45.92
S	Ordinary Branch		
e	Sums assured	23,933	24,95
1	Renewal premiums per		
	annum emun	749	- 64
3	Industrial Branch		
t	Sums assured	13.065	18.73
2	Renewal premiums per		
8	annum	1.409	1,30

English New York Trust sees 2.1p

main reason why he is now willing ceased to accrue from February 6.

tail outlets. However, the disposal of three of these establishments and restrictions imposed upon the wholesale distribution should improve profitability in the current year, the directors add.

Stated earnings are 1.1p per 10p share (3.55p) and there is no final dividend—the 0.7p net interm compares with the previous period's 2.77p.

3 Thrower \$1,91,512 3.91,542

Pre-tax groft 90,955 253,822

4 Taxation 68,065 154,101

Net profit 21,030 98,531

3 Attributable 11,038 98,635

Ord. dividend 11,038 98,635

6 change of accounting policy in not accounting for deterred tax in respect of 3 foint venture fixed assets. y After extra
ordinary item £11,045 (58,011).

£2.1m. by

inticipated for the year as a whole har rate would be maintained.

This should lead to an increase in profits although expenses only gradually, and no real upturn narticularly as the group is largely in the heavier end of outcome with considerable and the former chairman, Mr. It is intended to create a new position of honorary president and the former chairman, Mr. Terence Lennon will be invited to accept the appointment, Meet-ling, Warrington, Cheshire, August

A maintained dividend of 30 compared with £78,000. A maintained dividend of 30 per cent, is recommended, absorb-

A maintained dividend of 30 per cent, is recommended, absorbing 1161.419 (same). Directors have waived their rights to receive emoluments amounting in aggregate to £55,282 (£20,104).

Scond half

Taxable profit of £90.853 is announced by Stanneyslands Green by Stanneyslands Green by Stanneyslands Green in the previous 171 months and the previous 171 months and the previous 171 months and bin previous 171 months and bin figures will suggest that Hardy in the previous 171 months and bin previous 171 months and bin leaves the flavores will suggest that Hardy in the previous 171 months and bin queting sections.

For the half-year to September 14, 1976, and the flavore compared with £93,853 in months of this trend in the previous 173 months and banqueting sections.

For the half-year to September 14, 1976 port was £83,798, compared with £93,105 in the six months to September 30, 1074.

The fall in profits in the second half is attributable to losses in the six months to September 30, 1074.

The fall in profits in the second half is attributable to losses in the six months to September 30, 1074.

The fall in profits in the second half is attributable to losses in the substantial increase in last-top par unit for holdings of six were markedly higher than for washing the volume from the market in order to solety a subsidiary of N. M. Rothschildery of N. M. Rothschi

London & Northern Secs. It has also adjusted its scale of policy of cases. It has also adjusted its scale of policy of cases.

It is understood that a writing off of land values occasioned the breach. An L and NG spokesman said last night that the proposals for dealing with the position have been discussed and agreed with the trustees, Commercial Union Assurance, and the Investment Protection Committee of the British Insurance Association.

Mr. Mackenzie said at the meeting that management accounts for the half-year to June snowed that profits were in time with estimates so that he could confirm his forecast of record profits in 1976. New construction work in the U.K. worth over work in the U.K. worth over 120m. had been awarded in the past five weeks. Group borrowings were now less than 130m. axainst 135m. at the end of 1975, and a further reduction was expected by the end of the year.

FRANCIS PARKER

Francis Parker, the concrete and housebuilding private company based in Huddersfield, has entered into detailed negotiations to sell the whole or part of its marked.

entered into detailed negotiations to sell the whole or part of its marine and land-based gravel and interest charges are down from ready mixed concrete interests to £153.375 to £146,475, tax is up Amey Rozdstone Corporation, the Consolidated Goldfields subsidiary.

Total book value of the assets involved is about £3m. representing some 25 per cent of gross assets and chairman Mr. R. K. £33.8m. at end December, 1975, Francis makes it clear that a successful offer will have to be close to that figure.

successful oner will have to be investment dollar premium where applicable.

It appears that Amey has long Net asset value per share is been interested in acquiring this S4p. against 79p. or 82.5p (78p) part of the Francis Parker business. Mr. Francis says that the stock—interest on converted stock news.

•	1904	5000
Premium income	12.540	71.668
Ordinary Branck		
Promium income	·8;534	J.INE
invest. Tat. regrement	14	103
Single premiums	17	22
industrial promound.	3.976	5 301
Coneral premiums	1.526	1.078
New Eustness	45,177	45,923
Ordinary Branch		
Sums assured	23,333	24,953
Renewal premiums per		
annum muna	719	649
Industrial Branch		
Sums assured	18,065	18.732
Repewal premiums per		
annum	1,409	1,308



DIVIDENDS ANNOUNCED

Current Of sponding for last payment p	20 % 1 2 20 20 100 100 -				•	•
City of London Brewery 4th int. 0.6 Becoma 1.16 Life - 1.12 Life 1.15 Life 1.12 Life 1.15 Life 1.15 Life 1.15 Life 1.16 Life 1.17 Life 1	Jas. Austin Steel 2.75	of payment Oct. 11	sponding div. 2.38	year	iast year 4.38	•
## 1.16	Barrow Hephurnint. 1.31	1917	1.31	_	2.30	
English & New York Trust Int. 0.9 Oct. 1 0.8 — L8 G. M. Firth (Metals) 3 — 3 5 5 Hallite 3.5 Oct. 1 3.5 5.25 3.25 Hardy (Furnishers) 1.66 — 1.66 2.52(a) 2.82 Hardy (Furnishers) 1.66 — 1.66 2.52(a) 2.82 Hillards 2.97 Sept. 10 0.61 3.87 2.71 Ernest Ireland No. 1 — 1.57 nil 2.32 John I. Jacobs int. 0.46 Oct. 19 0.46 — 1.51 Lamson int. 1.18 Oct. 15 1.18 — 2.5 Lamson int. 0.91(b) Aug. 21 0.85 — 2.21 Leda Trust int. 0.91(b) Aug. 21 0.85 — 2.21 Leon, & St. Lawrence Inv. int. 0.25 Oct. 39 0.22 0.25 0.22 Meorside Trust int. 1 Aug. 31 0.94 — 3.5(e) Benjamin Priest 2.96(c) — 2.67 3.94 2.61 Vantage Sees, int. 0.13 Oct. 14 0.11 — 0.33 Williamson Tea 4.96 Williamson Tea 4.96 Wintrust 1.95(d) — 1.05 2.98 2.92 York Truller int. 0.74 Oct. 1 0.67 — 1.75 Dividends shown nence per share not except where otherwise stated.	4th int. 0.6	Aug. 31				
Int. 0.9			1.1.5	1.00	4.20	
Haffite 3.5 Oct 1 3.5 5.25 3.25 Hardy (Furnishers) 1.66 — 1.66 2.52(a) 2.82 Hallards 2.97 Sept. 10 0.61 3.97 2.71 Hallards 2.97 Sept. 10 0.61 3.97 2.71 Hallards 1.57 nfl 2.32 John I. Jacobs int. 0.46 Oct 19 0.46 — 1.51 Lamson int. 1.18 Oct. 15 1.18 — 2.5 Lamson int. 0.91(b) Aug. 21 0.85 — 2.21 Lou, & St. Lawrence Inv. int. 0.25 Oct. 39 0.22 0.25 0.22 Moorside Trust int. 1 Aug. 31 0.94 — 3.5(e) Benjamin Priest 2.96(c) — 2.67 3.04 3.61 Stanneylands Nii — 0.9 0.7 2.77 Vantage Sees, int. 0.13 Oct. 14 0.11 — 0.33 Williamson Tea 4.96 Williamson Tea 4.96 Wintrust 1.95(d) — 1.05 2.98 2.92 York Truller int. 0.74 Oct. 1 0.67 — 1.75 Dividends shown nence per share not except where otherwise stated.	Int. 0.9 -				19.	
Hardy (Furnishers) 1.66 — 1.66 2.52(a) 2.82 Hillards 2.97 Sept. 10 0.61 3.87 2.71 Ernest Ireland Nil — 1.57 nil 2.32 10 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		_				
Hillards 2.97 Sept. 10 0.61 3.87 2.71 Ernest Ireland Nil — 1.57 nil 2.32 John I. Jacobs int. 0.46 Oct. 19 0.46 — 1.51 Lamson int. 1.18 Oct. 15 1.18 — 2.5 Leda Trust int. 0.91(b) Aug. 21 0.85 — 2.21 Leda Trust int. 0.25 Oct. 29 0.22 0.25 0.22 Moorside Trust int. 1 Aug. 31 0.94 — 3.5(e) Benjamin Priest 2.96(c) — 2.67 3.04 3.61 Stanneylands Nil — 0.9 0.7 2.77 Vantage Secs, int. 0.13 Oct. 14 0.11 — 0.38 Williamson Tea 4.96 Wintrust 1.95(d) — 4.5 4.96 4.5 Wintrust 1.95(d) — 1.05 2.98 2.82 Vork Truller int. 0.74 Oct. 1 0.67 — 1.75 Dividends shown nence per share not except where otherwise stated.						1
Ernest Ireland Nil — 1.57 nil 2.32 John I. Jacobs						3
Jacobs		Sept. 10				. (
Lamson int. 1.18 Oct. 15 1.18 — 2.5 Leda Trust int. 0.91(b) Aug. 21 0.85 — 2.21 Lou. & St. Lawrence Inv. int. 0.25 Oct. 39 0.22 0.25 0.22 Moorside Trust int. 1 Aug. 31 0.94 — 3.5(e) Benjamin Priest 2.96(c) — 2.67 3.04 3.61 Stanuerjands Nil — 0.9 0.7 2.77 Vantage Secs. int. 0.13 Oct. 14 0.11 — 0.38 Williamson Tea 4.96 — 4.5 4.96 4.5 Wintrust 1.95(d) — 1.05 2.98 2.92 Vork Truller int. 0.74 Oct. 1 0.67 — 1.75 Dividends shown nence per share not except where otherwise stated.						
Lamson int. 1.18 Oct. 15 1.38 — 2.5 Leda Trust int. 0.91(b) Aug. 21 0.85 — 2.21 Lou, & St. Lawrence Inv. int. 0.25 Oct. 39 0.22 0.25 0.32 Moorside Trust int. 1 Aug. 31 0.94 — 3.5(e) Benjamin Priest 2.96(c) — 2.67 3.04 3.61 Stanneylands Nii — 0.9 0.7 2.77 Vantage Sees, int. 0.13 Oct. 14 0.11 — 0.33 Williamson Tea 4.96 Williamson Tea 4.96 Wintrust 1.95(d) — 1.05 2.98 2.92 York Truller int. 0.74 Oct. 1 0.67 — 1.75 Dividends shown nence per share not except where otherwise stated.	John I. Jacobsint. 0.46					-
Leda Trust		Oct. 15				
Lon, & St. Lawrence Inv. int. 0.25 Oct. 39 0.22 0.25 Moorside Trust int. 1 Aug. 31 0.94 — 3.5(e) Benjamin Priest 2.96(c) — 2.67 3.04 3.61 Stanneylands Nii — 0.9 0.7 2.77 Vantage Secs. int. 0.13 Oct. 14 0.11 — 0.38 Williamson Tea 4.96 — 4.3 4.96 4.3 Wintrust 1.93 2.98 2.92 York Trailer int. 0.74 Oct. 1 0.67 — 1.75 Dividends shown nence per share not except where otherwise stated.		Aug. 21	0.85	_	2.21 .	1
Int. 0.25		_				1
Moorside Trust	int. 0.25	Oct. 39.	<u>0.22</u>			-
Benjamin Priest 2.96(c) — 2.67 3.94 3.61 Stanneylands Nil — 0.9 0.7 2.77 Vantage Secs. int. 0.13 Oct. 14 0.11 — 0.38 Williamson Tea 4.96 — 4.5 4.96 4.3 Wintrust 1.93(d) — 1.03 2.98 2.92 York Trailer int. 0.74 Oct. 1 0.67 — 1.75 Dividends shown nence per share not except where otherwise stated.	Moorside Trustint. 1	Aug. 31	0.94			۳
Nil		_			3.61	L
Vantage Secs.		_	0.9	0.7	2.77	1
Williamson Tea		Oct. 14	0.11	_		Ł
Wintrust 1.95(d) — 1.03 2.98 2.92 1 York Trailer		_	4.5			ł,
York Trailerint, 0.74 Oct. 1 0.67 — 1.75 Dividends shown nence per share not except where otherwise stated.		_	1.65	2.98	2.92	ı.
Dividends shown nence per share not except where otherwise stated.		Oct. 1	0.67	_	1.75	I
	Dividends shown nence per share no	t except	where oth	icrwise	stated.	ŀ

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) For 62 weeks. (b) Increased to reduce disparity. (c) Company's correction. (d) Scrip option available. (e) Period January 23, 1875 to December 31, 1873.

the order of 3 tonnes was with-held from the market in order to

Gresham Life launches Adjusta Plan

The Financial Times Thursday August 5 1976 Barrow Hepburn u to £1.35m. so far

AFTER higher depreciation charges of \$0.53m. compared with £0.44m. profit of Barrow Hepburn Group rose from £1.21m. to £1.35m. for the first half of 1976. subject to tax of £0.7m. (£0.63m.).

The interim dividend is held at \$1.3125p\$ net and a total of at least \$2.456p\$ is expected—last year \$2.885p\$ was paid from profits of £2.81m., a record.

Professor Roland Smith, chairman, said in his annual statement in March that while the trading outlook was uncertain for U.K. tanneries, all other group activities were budgeting for an improvement in profits. improvement in profits.

Group frading profit ...
Depreciation ..., ...
Profit before tax Tzration

Net profit
Minorities
Pref. div.dends
Attributable Ord.

Barrow Hepbura's traditional leather division has suffered badly from the surge in hide prices traw hide has risen from 24p per kilo to 54p in a year). The group has recently finished modernising its tanneries and because of the price rise cannot get sufficient volume to make good profits. The diversification into chemicals has now come right, first-half profits exceed those of the last full year. Two-thirds of the chemical business is overseas and profits now compete with those from the leather division.

The prospective yield on the shares, at 41p, is a cautious 122 per cent.

Teal

advance

A \$102,000 profit increation into directors had forecast prediction with 1975.
Turnover rose \$1.3m, to Net profit came out at \$10.05m.).

Earnings are shown at \$24.07p1 per \$11 share at dividend in 4.9348p (4.5048). comment

Williamso

paid in accordance with terms of trading. Despit difficulties which had arise

the weakness of the primarket over the past three

David Charles confident

Decrease by Wintrust

Profits of Wintrust (c) David Charles, the Birmingham passed building contractor, says it March 31, 1976, subject to is confident the company can be restored to "an acceptable rate of profitability."

In the first half to December 31, The dividend total is lifte 11.14m, to £398,000 on turnover of £2,910 to 2.98427 net with £1.14m, to £398,000 on turnover of £2,000. Shareholders with £26,66m, against £23,12m. The the option to elect in 4 company said at the time that the wholly for a scrip issue in second half-year was expected to the final dividend.

RECENT ISSUES

Oct. 1 0.67 — 1.75	EQUITIES	
net except where otherwise stated, for scrip issue, † On capital isition issues. (a) For 62 weeks, (e) Company's correction. (d) January 23, 1875 to December 31,	Print 22 - Carlotte Sinck State + or 12 2	Parameter
taken as a rough guide. Weekly production is running at about 14	285 F.P. 15-9 235 236 Hambro Life Assur 218 +6 ±16.78 -7 F.P. 20.6 F2 57 Leech (Wm.) Ruilder 60 +1 25 120 F.P. 25-9 11 104 Moha	2.4

FIXED INTEREST STOCKS

b-	<u> </u>					
20 70 10 18	facto Poles Brough	Tale-C. Republic Data		76 Low	Storik	The second second
. P	2100 Y.P. 239 250 US\$100 F.P. 2100 — 210 — C\$100 F.P. US\$100 Nil		8 K3 14 8 K3 14 107 19337	\$99 to 100 976 696 to 598	Agricultural Mortgage 183 Bond 1978	
	USSSS, F.P. USS100 NII USS1002 — HE100210 USS100 NII CS100 NII		999 8991g 81088 10 9101 9854 505g	\$99 \$1003 10 \$100 \$100 9914 4914	Mid Kent Water Sg Red. Pri. 1961	

"RIGHTS" OFFERS

ę.	months to Kontronker 00 1051	THE SHOOTENING HICLEGES IN 1891.	tob bet fiult tot doignuds of err	were markedly nighter than for					
1	months to September 30, 1074.	year's deferred profits, indicating	or more units. Any number of	the same period of last year.	1.15	Laters (1		!
	The fall in profits in the second	higher HP sales, may augur well	units may be cashed-in and there	potion to letter poten	teese ₹3	Benune.	1976	Stock	Close
į	I half is affriducable to losses in the				Price E				Pris
(smaller units and to a gross profit	vield is 12 per cent (appusited)	is a facility whereby investors can replace encashed units without	ICCUT NEWS	Dies.	20,00	igh Low		- 44
	deficiency suffered by a subsidiary	which is 64 points shows the con-	replace encashed units without	JOSUL NEWS					. (1
	Anmone with wholesale and re	which is and house and the Coll.	evidence of health.	TO XX7. 3. T.	116 F.P	13/8	148 130 .	Affirmania and a second	
•	company with wholesale and re-	anmat ontadies sacusté.	The company has also revised	Bonas Webb	20p T.P		44 34 1	irlix Ipris	
•			its premium rates for most major	DOMAS TIEDO		. 50/7 27/8	136 126 A	itted Culloids	189
			classes of life business resulting			15/8 '10/9	16 8 1	rate Leath	10
	I andon K. Ni	anthanna Saan				19/7 147/8	on late (barterhouse Grp	garani 😘 -
	London & N	aribern secc	in improved premiums in the	_		16/6 80/7	171g 141g U	onlite & Chemical	1 31
	TOTAL OF TA	or enter it peces.	majority of cases. It has also	To increase)(s capital base to		9:7 6:8	35 2012	inter surgical	
			adjusted its scale of policy	obtain strength in three specific	15 NO		Q4: 341E	er (George)	mariji 🚆
	Tongue and Northern Securities	to discuss a sale is to reduce	charges with lower fees if inves-	areas, Bonas Webb proposes a	38	41.7 18/8	37 34 .F	актевте Огопр	
	Group has discovered that there :	Froup borrowings which currently	tors take out several contracts		26 1 31			wick Fit (Tyres + Ex.)	
	has been a technical breach of	amount to some Flám	-in-linearies The same has	LINE 12206 OF TOTTESA OLDINALA	189 1-24	19/8 (24/9		athmat Westminster	
	the borrowing limits contained in	MAGGIII TO COME STATIL.	sumultaneously. Life coorpany has	10p shares at par, on a one-for-	21 F.P	. 32/6 -20/6	24 221c)	rem (William)	
			also introduced the Growin Cou-	one basis. A similar offer will be	221s F.P	. 26/7 8,9	2734 2014 8	endicat Int'l	
	the trust deed constituting the	T 1 0	tract which enables the investor	made to loan stockholders. Prior	1200 51	19/6 1/10	. 25 18 ps	zed futi	25
	£900,000 9 per cent, unsecured	London &	to increase his life assurance	to the rights a ana-ton-five script	1176 : Au	5/8 5/9	<i>8</i> 1	ownerse Markintosh	
	loan stock 1986-91 of E. Fletcher	Donator of	cover three times during the first	Issue is to be made	Seib vii	2/8 8/10	38 331219	econd City Prop	anan' 💆
	Builders, a wholly-owned sub		ten years of the policy without	The rights has been under-	.58 LF.P	19/7 27/8	7316 81158	0 Group	11
	sidiary of its Bardolin company:	Manchester	evidence of health.			10/8 - 3/9	35°12 28 T	ernen Fashions	amani 🐙
		MARCHESIEL.	GAMETICE OF WESTERN	written by Energy Finance and			140 85 V	estero Mining	
	Telling shareholders this at			General Trust.	74 40	17/8 1/10		Patrocente Ind	4000
	yexterday's annual meeting, L and	Assce.	SOUTH AFRICAN	The directors wish to reduce	70 r.P	1201		ondship-Burmah	
	NG's chairman, Mr. Jock	ASSUC.	SUULD AFRICAN	the short-term borrowings arising	700, 111	u - 1 - 1	OX 1 71 11	O state - Dell Digitari	
	Mackenzie, said immediate steps	MI . I IO 1000 0	COID CITES	from very substantial investment					7 2.
	machenere, som minientate stebs	First-half 1976 figures from	GOLD SALES	in a new plant machinery and	Audien PA mi	mbile 'S Literature	- bread as -	for dealing tree of stamp rospectus estimate, it Div	
	were being taken to rectify the I	London and Manchester Assurance	South African gold holdings fell	buildings for its subsidiary. Webb	newship a	n nord comitai	s caseu uu p	l on distant on full in	Kreno rapo
	situation. Proposals are to be s	show that premium income rose	hu DO Im to DOTE In in the week	interlinings; to increase further	pn)ess oth	ETWISE INCIDENCE	# Forecas	and the state of the control of the	DITELL A
	submitted to E. Fletcher stock- i	from £11.67m, to £12.84m. New		the level of export turnover of	earnings	M Pigures ba	sed on aras	pectus or other official	agrimate B
~	holders in which they will be		Course insural has the Deserted	lifeth level of gapoit turnover of					
	asked to waive the breach in		ngures issued by the Reserve	Webb Interlinings; and to make	for divide	ods or rapktor	only for	restricted dividends. ""	Issued 18
Ŧ		· 1978 1975	Dank. This infinas an increase in	Ponie initier cahita meeamienti	i -¥- O∏esreo ∣	to-dolasts of Of	dinary chare	8 as a "rights." 🕪 298 S.A.	fr cents: J
1	consideration of an increase of 1		gold holdings of 83.2m, in the	in the transfer printing business	DA MAA OL	capitalisation	tt Teater al	oment price. • Remiroti	oced. ITB
1	per cent, in the interest coupon	Premium income 12 s.m 11.503		of Avon Heat Transfers, which at	connección	With Coorestila	mod, merger	or take-over. 4 introduc	.000
ı	land guarantees of the stock by o	Ordinary Branck		present exports 75 per cent. of	northy-poid	a Comment levie	S. I AUOUNE	nt letters for fully-paids varrants. \$\phi\$ After suspensi	4 Present
	Bardolin and L and NG.	Premium income 1,524 3,166	the level of its weekly sales of		Per 63-9610		45- A 14 (T) 1	estrents the viter ensperie	MOTE ALLEY
1		lovest. Tat, regirement 👪 103 -						 	1-13
ı	it is understood that a writing-	ough premiums 17 29							100
Ī	off of land values occasioned the	industrial promums . 3.956 5.301	The state of the s				•	=	2 747
	I because the Property with the contract of		M. A. M. 1800 No.						



Takeda Chemical Industries, Ltd.

Takeda 武田薬品工業株式会

FINANCIAL SUMMARY FOR THE YEAR ENDED 31st MARCH, 1976 WITH COMPARATIVE FIGURES FOR 1975

-		n	TIM COM	L'AKA I	Y
			You	Millions	
Property, plant and equipment.	-	1975		1976	
less depreciation		55,504		56;940	
Investments and advances Current assets	195,153	35,147	209,197	37,620	ì
Less current liabilities	103,855	91,298	107,176	102,021	
Other assets		15,747		17,618	
Less retirement and		197,696		214,199	
severance benefits Long-term debt	35,970	E2 640	39,523	CE 040	
mond-torin minr	16,670	52,640	25,714	65,243	

	•	· Yen Mill		
6 6	Issued capital of 498,127,709 shares Capital and revenue reserves	1975 24,899 120,157	19 24,9 124,0	
1	Net sales Operating profits	264,222 24,882	274,3	
9	Interest, dividends and other income less interest and other expenses	<u>3,222</u> 28,104	17,8	
3 .	Provision for income taxes Net earnings	14,580 13,524	7,5	
<u> </u>		145,056	148,9	

Sensi annual cash dividends: 6 months to 30th September, 1975, ¥3.75 per share—\$1,867 million: 6 months to 31st March, 1976, ¥3.75 per share \$1,868 million. This last dividend is not reflected in the above figures. Copies of the Annual Report are available from Morgan Guaranty Trust Company of New York, 33 Lombard Street, London ECSP-3BH.

148,956

Lamson produces £4.4m. York Trailer in first half

was now increased true of landstries for the half-year ended and difficulty of the series of the half-year ended of building a nine 30, 1976, at £4.55m, are 74.

The following committee to the active of the series period last year. Sales does of Board meetings to the stock and it half being proved from £81.58m, to be known following the series in the

as and credition. The directors say that if the accordance frect of currency/changes in the fraint state, which are estimated to half-year, which are estimated to half-year boosted profit by approximately \$250,000 fs disregarded, were the past he increase is still 64 per cent. The past was could be must be remembered, inswever, trospects for hat results for the second quarter for hat year were exceptionally poor, they add.

oor, they add. Profit in the second quarter of

The Jackson and Steeple textile group is once more operating profitably, reports the acting charman and compared and Lamson's first-half—recovery with a strong order book this with a 3.5 per quarter with pre-tax profits fall vidend total is sing 23 per cent. against the open-to 2.3427 per only three months. Just over half per sharehigh the April-Yune sethack arises in profitability is improving as the current year progresses.

Since the year and a general recovery has come about and full item to rect alto UK. where Lamson has three shift five-day working is now for a crip use something of a price war on its altoundend, the profits of a price war on its division. The group has performed steadily enough in France, and Australia has moved ahead but South Africa is having a hard time currently. Outside profit profits of the year on lacember 27, 1975 gettions for 1975 were—being breefeast. lections for 1976 were being compared w downgraded last night and earn previously ings per shares for 1976 are now not (same).

> Dollar Land litigation

TOCKS

Dollar Land Boldings whiles to Chairman's statement Page 18 Less retained 29,244 78,122 profit of Cradit 29,244 78,12

Interfere Carron, Davies and Metcalfe, Street, London East Lameashire Paper, Jamesons Choroaditions in Island, Law Debendere Corpetation, New Boun and Co. Boulometer, River and Mercanille Trust, Robert R. Stockfis' (Manchester), Fortshire Chemicals.

Finals—Assam Investments, Contrewed, Franks—Assam Investments, Contrewed, Country and District Properties.

Ditumb Photographic, John Jemes, Malaysian Rubber, Manordale, William Russon, Boob Caledon Spipuliders, Wagani-Industrial.

Hallite

and components,

Turnoves
Trading großi
Interest received
Profit befere tex
Turnfton
Net profit
Dividends
Brought ferward
1
Revegue, reserve

deficit

Baraoora Tea

Baracera Tea Holdings incurred trading loss of £12,466 for 1975 a trading loss of £12,466 for 1875 compared with profits of £74,917. Turnover was down from £0.24m.

FUTURE DATES

Pinals— Danks Governou

on September 2.
The findings are not yet available, although they had been hoped for by mid-July. In a letter to shareholders on July 16, the chairman said it seemed almost certain that there would be the product the liferation before

Profitability at Jackson & Steeple

The Jackson and Steeple textile

compared with profits of £44,143 previously. Dividends total 2.15p ings per shares for 1976 are now net (same).

generally expected to emerge at Mr. Beggs tells members that generally expected to emerge at Mr. Beggs tells members that saround 75p. Thus, at 85p the the results are disappointing, but shares are probably fully valued, points out that 1975 was the worst though Lamson's stake in its year for the textile industry since the parent Moore Corporation of the 1930s. During the whole of Canada is now worth fust under the year the manufacturing as third of the \$40m market subsidiary worked a three-day week and shiftworking had to be curtailed in the finishing sector due to the reduced business due to the reduced business caused by the economic recession. Meeting Manchester, August 27

for a non-july Co. the company's suditors—it succurating to sequently started is not proposed to put the resolu- green ten price

sees £0.66m.

However, the chairman, Mr. apparent.

in the first-half profit for 1975-76 was the chairman. This was due mainly to consolidation of manufacturing at Northallerton, the chairman, Mr. H. H. Harmer, resports that since January, the value of incoming orders and especially the those from overseas customers has a been running at a higher level of the previous year. If this of the previous year. If this orders have lately shown a trend continues and imfation rates in the UK continue to fall, he anticipates that group sales and profit for 1975-77 will exceed the 1975-76 level with the main improvement in profit likely to be in the second half of the year as the result of higher output volume. The directors are confident that

as the result of higher output volume.

The directors are confident that the group has both the management potential and financial strength to take advantage of any revival in market conditions.

Stated earnings per 50p share for the year are \$43p (13.23p) with a \$5.p final.

The group makes synthetic rubber and plastic precision seals and components.

1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985

GEC LOAN STOCK panies are complementary.

Through York's own extensive national sales and branch organisation, as well as York facilities market of £1.384,000 72 per cent. In Canada and Holland, directors convertible unsecured loan stock

Profit fall at John

so far for Leda

possible to forecast manufactural possible to fill manufactural that a final dividend would be paid.

The forecast was based on the first limit a final possible to fill manufactural that a final dividend would be paid.

The fill that a final dividend would be paid.

This forecast was based on the fill that a final dividend would be paid.

This forecast was based on the fill manufactural possible to fill

plan for significant growth for 1987/92 for cancellation

loss-no dividend ing the appointment of auditors, £331,000 to £207,000 in the second to the AGM to-day.

In the annual report it was reports a fall from £803,000 to 5207,000 in the six months to June stated that special notice of the £84,000 in the six months to June same having been given by a 30, 1976.

The loss making appointment of auditors, £331,000 to £207,000 in the second Because both companies are so contractors and property developers, Eruest Ireland (Consteadily improving, lopers, Eruest Ireland incurred a tractors) and others with £489,588, pre-tax loss of £424m. for 1975 Caffin and Co. with £206,137, and Comment company the following been given by a 30, 1976.

The loss making appointment of auditors, £331,000 to £207,000 in the second Because both companies are so contractors and property developers, Eruest Ireland incurred a tractors) and others with £489,588, pre-tax loss of £424m. for 1975 Caffin and Co. with £206,137, and Comment companies are so contractors and property developers, Eruest Ireland incurred a tractors) and others with £489,588, pre-tax loss of £424m. for 1975 Caffin and Co. with £206,137, and Comment companies are so contractors and property developers, Eruest Ireland incurred a tractors) and others with £489,588, pre-tax loss of £424m. for 1975 Caffin and Co. with £206,137, and Comment companies are so contractors and property developers, Eruest Ireland (construction with £489,588, pre-tax loss of £424m. for 1975 Caffin and Co. with £206,137, and Comment company to the following the property developers are so contractors and property developers, Eruest Ireland incurred a tractors) and others with £489,588, pre-tax loss of £424m. for 1975 Caffin and Co. with £206,137, and Comment company to the following the company to the following t

Ernest Ireland £4.24m.

The loss per 25p share for 1975 with £151.036. Ernest Ireland (Joinery) is shown at 64.52p compared with £151.036. Ernest Ireland not prepared to give the necessis shown at 64.52p compared with £151.036, and Green sary bridging finance on those earnings of 0.68p. There is no dividend against a 10tal of £146.445.

expense of the substantial write-off. Borrowings at the end of 1974

subsequent cost of disposal of development projects and interest charges, members are told. In the interim statement it was for the interim statement it was for the write-down of the Course (profit £747,000) would be decreased by second half results and that a final dividend would be paid.

The company are now in the course of being wound-up and a write-off of £1.1m, arises from this course of being wound-up and a write-off of £1.1m.

were £13.29m., at the end of 1973 continued to thrive and it is upon \$8.69m, and are expected to be these activities that the recovery \$5.5m, at the end of 1976. Bankers

previously.

The loss-making companies were Losses at Ernest freland derive Ernest lireland (Properties) with mainly from the sale and write break-even situation for the first half of the current year.

The loss per 25p share for 1975 same period last year.

The net interim dividend is lifted from 0.67p per 10p share to 0.737p—the previous total was 1.745p. First half tax charge is 200,000 (2314,000) leaving net profits at £184,000 against £291,000. lower turnover of £1.03m. against 1.75m. The interim dividend is held at measured up to predictions of a construction of the loss of £3.0m. at Ernest Belgian loan over a four-year and sheld at measured up to predictions of a construction of the loss of £3.0m. at Ernest Belgian loan over a four-year absence of the correctness of have to be sold. The management demonstrate the correctness of have to be sold. The management the decision to develop further demonstrate the correctness of have to be sold. The management the decision to develop further the traditional successful role in sales but, given Ireland's record construction and to concentrate of over-optimism, fears of further construction and to concentrate of over-optimism, fears of further the first half of 1976. The interim dividend is held at the correctness of have to be sold. The management the correctness of have to be sold. The management the correctness of hopes to break cream on these sectivities and the progress being made in 1976 of property, most of which will demonstrate the correctness of have to be sold. The management the correctness of have to be sold. The management the correctness of have to be sold. The management the correctness of have to be sold. The management the correctness of have to be sold. The management the correctness of have to be sold. The management the correctness of have to be sold. The management the correctness of have to be sold. The management the correctness of have to be sold. The management the correctness of have to be sold. The management the correctness of have to be sold. The management the correctness of have to be sold. The management the correctness of have to be sold the decision to develop further the correctness of have to bessore the demonstrate the correctness of have to be sold. The man The profitable companies and balance sheet still includes folm. Hallite

down but

1.745p per 10p share to lifted from 0.57p per 10p share to lifted f

upsurge to £1.07m.

. *51 878,513 33,565,474 36,555 20 497 1,066,510 640,824 364,617 270,700 interest reed. ... Profit belove tax .. 482.281 Pincindes VAT 11.64m. (2) 94m.

Tara Mines Limited U.S. \$145,000,000

for the development of the Navan Zinc Project, Ireland Guaranteed by

Tara Exploration and Development Company Limited and comprised as follows:-

U.S. \$100,000,000 Floating Rate Medium Term Loan

Co-Managed by

Toronto Dominion Bank

Bank of Ireland

Allied Irish Investment Bank

Ulster Investment Bank

and provided by

Toronto Dominion Bank Investments (U.K.) Limited

Allied Irish Investment Bank

Bank of Ireland

Ulster Investment Bank

The Bank of Nova Scotia

Citibank N.A. The First National Bank of Chicago

Commerce International Trust Limited Banque Canadienne Nationale (Europe)

Toronto Dominion Bank

U.S. \$30,000,000 Fixed Rate Term Loan

provided by **Export Development Corporation** of Canada

> U.S. \$15,000,000 Standby Facility

> > provided by The Bank of Nova Scotia

Commerce International Trust Limited

(Canadian Imperial Bank of Commerce)

Toronto Dominion Bank Investments (UK) Limited Agent

The Bank of Nova Scotia

STOCK EXCHANGE BUSINESS IN JULY 29% fall in short gilts turnover

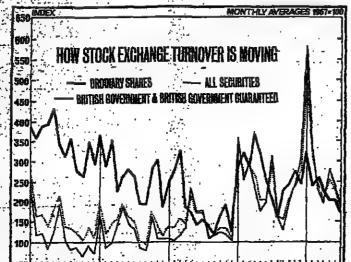
imes turnover index for Allicures in July comes to 1851; occurities in July comes to 1851; ompared with June's 226.6, the amany all-time peak, of 515.6, no the 1975 monthly average of 40.1. The overall number of argains was 28,040 fewer at 49.897, the analyst number ecorded since December, 1974; thile the average value per thing the property of the context of the context of the property of the context of the

ecorded since December, 1974
hile the average value per
argain was dibure £2248 at
17.261.
Short-dated gill-edged securies accounted for the major,
art of the July sethack in trade,
usiness in this sector showing
fall of 29 per cent, on the
onth to £24bn. The number
of July dealings in shorts subded to £1.407 from June's
1.653 Tages in other gilts for
thy slattening the number of
scorded bangsing was £534

lbn, although the number of ecorded bargains was 2,834 igher at 3,233. The overall itcome for British Government. curities was a relapse of 1.1bn, or 20 per cent, in turn-ver to £4.5bn.

Reflecting continuing un down at 61.97. Tightness in for July of 393.3 on the 15; howertainty over the economic money market conditions and ever, disappointement with the unticol, sterling and interest the Ghancellor's hint of a post Government's planned public ates. Stock Exchange business sible further call of bank special expenditure curs and concern n both equities and gill edged deposits started the downward over the imposition of an extra uffered a further cointraction in tack, which was further fuelled 5910m. on employers National ruley, making the mantle the by a subsequent reaction in the Insurance contributions. National ruley making the mantle the government's contro- Westminster's £66m. "rights" to be sectors.

Overall turnover for hely deficit for June of £360m. accorded last week to the first mounted to £6,00m, the lowest shares contracted a further years (Hambro Life, Molins, and ast year and representing a fall f0.160m, to £0.960m, while total Thomas Borthwick), helped to gure of £7,50m. The Financial imes turnover index for All imes turnover index for All imes turnover in July comes to 1851.



In the constant inflation white sper, several favourable issuess surveys, and hints of tablic expenditure cuts, led to firmer pound at the start of firmer pound

	Category	Value of all purchases % of and sales total	io	% of total	value	Average value per bargain	Average no. of bargains per day
	Sa Santa	£m.	bargains	10tai	£m.	ńar Sarn	per day
ELSN.	Govt. and British			٠.,	ZHL.		
. Gov	rt. Guaranteed: *		+ -				
Short	dated (having five	,	10 mm 140	•	7		
yes	urs or less to rum)	2,457.6 40.7	21,407		. 111.7	114,802	. 973
Other	3	2,010.4 \$3.3	38.243	10.9	91.4	52,569	1,738
sh C	iovt	104.7 1.7	1,338 ^	0.4	4.8	78,271	61
K. L	cal Authority	380.6 - 6.3	6,680	1.9	17.3	56,977	304
ersea	s Govt. Provincial		4.5	20	***		
and I	Municipal	7.1 0.1	1,246	0.4	0.3	5.663	57
ced 1	Interest Stock. Pref.		· `.				
and I	Prefd. Ord. shares	114.2 1.9	30,546		_ ; 5.2	3,739	1.388
44			92A 297	716	49.0	9 9 2 7	11 202

CH, 1976

Bristol Post

is a gesture of goodwill.

is a gesture of goodwill.

It comes at a time when the Federal Government has demonstrated its willingness to accept the news, reported here yesterday, that a go-ahead has been approved by the Government for the Federal Government after a go-ahead has been approved by the Government for the Selection Trust-MINN Roldings Agnew nickel venture in Western Australia where the domestic equity share is under 30 per cent. at the moment.

Although Loram has made no commitment to make a similar offer to the other shareholders of Decalta, it is considering doing so. In order to permit Loram time to prepare offer to the other shareholders of Decalta, it is considering doing so. In order to permit Loram time to prepare offer to the other shareholders of Decalta, it is considering doing so. In order to permit Loram time to prepare offer to the other shareholders of Decalta, it is considering doing so. In order to permit Loram time to prepare offer to the other shareholders of Decalta, it is considering doing so. In order to permit Loram time to prepare offer to the other shareholders of Decalta, it is considering doing so. In order to permit Loram time to prepare offer to the other shareholders of Decalta, it is considering doing so. In order to permit Loram time to prepare offer to the other shareholders of Decalta, it is considering doing so. In order to permit Loram time to prepare offer to the other shareholders of Decalta, it is considering doing so. In order to permit Loram time to prepare offer to the other shareholders of Decalta, it is considering doing so. In order to permit Loram time to prepare offer to the other shareholders of Decalta, it is considering doing to permit Loram time to prepare offer to the other shareholders of Decalta, it is considering doing to permit Loram time to prepare offer to the other shareholders of Decalta, it is considering doing to permit Loram time to prepare offer to the other

(Incorporated in the Republic of South Africa)

Investment income and sundry revenue

Group profit after tax attributable to

Preference dividend of 5,5 cents per

Cost of interim dividend of 32,5 cents

per ordinary share (1975: 22,5 cents).

(See dividend announcement below)

share declared 9th March 1976

LIMITED ("SANS")

by AECI on 22nd July 1976.

of business on 22nd September 1976.

DIVIDENDS

De Beers Industrial Corporation

Deduct:

Deduct:

Tax

General expenses

Group profit before tax

Special taxation concessions for terest in Decalta.

the production of gold in Austra- Although Loram has made no lie are to be phased out by 1980, commitment to make a similar making the gold mining industry offer to the other shareholders of

De Beers Industrial Corporation Limited

The following are the unaudited results of the Corporation and its subsidiary for the half-year ended 30th June, 1976, together with the comparative figures for the half-year ended 30th June 1975, and for the year ended 31st December 1975:—

Interim report to members for the half-year ended 30th June

1976 and notice of declaration of dividends

ended

30-6-76

R'000

5 459

127

5 332

53

It should not be assumed that the results for the half-year ended 30th

June will be repeated in the half-year ending 31st December, since

Agreement in principle has been reached for AE & CI Limited

("AECI") to acquire the entire issued capital of SANS. In the event

that the agreement is finally negotiated and carried into effect, the Cor-

poration will exchange its shareholding in SANS for ordinary shares

in AECI, which shares will not rank for the interim dividend declared

Members are informed that it has been decided to increase the interim

ordinary dividend from 22.5 cents per share to 32.5 cents per share

with the objective of bringing the interim and expected final dividends

into line. Dividend No. 52 of 32.5 cents per share (1975: 22.5 cents)

being the interim dividend for the year ending 31st December 1976, has

accordingly been declared payable to the holders of the existing ordinary shares registered in the books of the Corporation at the close

Dividend No. 65 of 2,75 per cent, equivalent to 5.5 cents per share in

respect of the six months ending 30th September 1976, has been

income does not necessarily accrue evenly throughout the year.

SOUTH AFRICAN NYLON SPINNERS (PROPRIETARY)

Declaration of Dividend No. 52 on the Ordinary Shares

Declaration of Dividend No. 65 on the Preference Shares

tion that a consolidation will provide the greater financing (Gregoration. The South Arizona and new ventures.

In vitil the relation producer of the state of the part of the

BIDS AND DEALS

dividend rise

8Y KENNETH MARSTON, MINING EDITOR

THE Rio Tinto-Zine group's Bougainville, however, is incorrected in European and pays the prepared in Papua and pays the

?	the year.			
		70.00	rear	Ye
2			1973	
,		1976		
٠,		20Bh	EODA	7
Į	Group turnever			
-	U.K	1.499	1.157	1.5
1	Ovorseas	13.397	11.439	24.5
1	Trading profit			
1	C K			
1				
4	Overseas	1,408	7,053	2,1
1	interest, less other			
1	income	540	484	1.0
ı	Profit before tax	2,364	1,766	2.9
1	Tax	1,389	944	1.6
1		1,498		
1				
ı	Double tax relief	646	.184	
ı	Overseas	747-	453	1,6
ı	Less prev. years	-	-	
. 1	Net profit	.973	823	1.3
1	Overseas Less prev, years Net profit Minorities Extra-ord, lpterest	17	, 1	
1	Extra-ord, Interest	ē=	70	1
ı	Eguadia, present	900		
1	TESAIDS	- 200	121	2-1-2
١	Leaving Balance	at care	707 98	uuau

ARLINGTON PURCHASE -

Arlington Motor Holdings is acquiring Kingsthorpe Garage for £158,828 cash. Shortly after com-pletion, three residential properties and an area of scrub-land, surplus to operating require-

The bid, which values Winsor in its favour on every count.

The bid, which values Winsor and Newton at over £6.2m, is subject to the usual conditions and assurances have been given to Letraset that it will not be referred to the Monopolles Commission.

See Lex

Lyon & Lyon

Lyon and Lyon, the Yorkshire

Lyon and Lyon, the Yorkshire

Loan stock interest 17 25 65 88 Book loan interest 25 88 Book loan interest 25 88 Book loan interest 25 80 Book loan interest 25 88 Book loan interest 25 80 Book loan interest

The properties and an area of scrubproperty is a reflection of \$3.1m. The
initial option consideration or
ceived by Hudson Bay Mining was
\$252,000.

MINING BRIEFS

FALCON **HREE—June quarter Mine of a surplus or about
\$145,000 over the balance sheet
\$1

and the whole group at £590,000.
The directors of Uttley intend to accept the offer in respect of their combined holdings of 0.7 per cent. of the capital.

subsidiary of Ferguson Securities.

comment

William Reed's agreed bid for (after to William Uttley continues the policy of expansion into ancillary areas which the group began with its takeover of William Rees, a stend cloth merchant. Utiley's reasons increase for according the hid are easy to tangible for accepting the bid are easy to understand. The last balance sheet showed that, with debt totalling around £365,000, it was running dangerously close to its borrowing limits. As for Reed, the recent acquisitions (assuming unchanged nonfits from Reed and

913.720 Ordinary shares in Water ford. Profits attributable to minority for 1975 were £36,200 (after tax £36,738) and attributable net tangible assets wer

Based on Waterford's account ased on wateriors accounts at end 1975 there is a marginal increase in earnings and net tangible assets per share for waterford as a result of the acquisition,

SLIMMA

Waterford Glass has acquired the outstanding minority in its colour printing subsidiary. John Hinde. Shares being acquired represent 18.9 per cent. of the capital of Hinde. Mr. P. W. McGrath, Mr. N. Griffin and Mi. in weaving, knitting and fabric ford, hold in aggregate 8.9 per dyeing and printing, is 67 per cent, of the shares in Hinde, cent, owned by Birmingham and Consideration for the minority authorises. Trust, itself a is being satisfied by the issue of

THE INDIEDIATE future of the March include an office but Bristol Evening Post is viewed for refurbishment at St. All with modest optimism by the and a new office development chairman, Mr. Andrew Breach in Reomics Construction of the Brownies of the Construction of t

	í
Sales .	4 779.053 £
Truding proti	41.045
From metal price cal.	0.690
Interest on deposits	1.27 c
Jut, on last exp.(3)	13.57
Profit before tax	774.635 ~
Taxation	17 TT
Net profit	*A. **
Dividends	131 (24
Retained	198.024

Year 1975) was 3.50.
Feed 1975) was 3.50.
Feed Not asset value per signature of 1,250 ents is £10.57m. (£11.87m.)
Lees December 1975), including 11 cent. of investment dollar man of 40.65m.

City of Lond

Mr. W. J. Baggs, in his statement with the Accounts for 1975, to be presente at the Annual General Meeting in Manchester on August 27, says:-

The results for the year showing a Group loss of £25,324 i crediting texation of £26,600, to which has to be added the a ordinary item for interest of £28,912) are disappointing, but Men will no doubt be aware that 1975 was the worst year the Textile ind has experienced since the 1930's. During the whole of the year Manufacturing subsidiary worked a three day week and shift wo had to be curtailed in the Finishing sector due to the reduced bus caused by the economic recession. (7.3)

Since the date of these Accounts a general recovery has come and full three-shift, five day working is now in operation on the M facturing side with the Finishing works once again back to a high of productivity.

The Group is now operating profitably once more and with a s order book this profitability is improving as the current year progresse Our thanks are again due to all personnel for the hard work up

> LEADING PRODUCERS OF DIVERSE TEXTILE PRODUCTS & SERVICES FOR U.K. & EXPORT MARKETS

It was announced both in the Corporation's interim report issued to members on 19th August 1975 and in the annual report issued on 29th April 1976, that AE & Cl Limited ('AECI') intended to make a share issue, which it subsequently amounced would be by way of a rights issue, to raise approximately R80 000 000 to finance part of the cost of its Coalplex project. Members were further informed that the Corporation had agreed to participate in the AECI issue up to a maximum of R32 000 000, and that in order to do so it intended to raise the required funds by way of a rights offer to the holders of its ordinary chares at about the same time as the AECI rights

AECI announced the terms of its rights issue on 22nd July 1976. The Corporation's final commitment amounts to nearly R31 000 000, and after further consideration of the Corporation's financial structure, it has been decided to recommend to shareholders that R15 000 000 of the required funds be raised by means of a public offer in South Africa of redeemable preference shares and the balance by way of a rights offer of ordinary shares to the holders of ordinary shares.

It is expected that the rights offer will be made to the holders of the Corporation's ordinary shares registered as such at the close of business on 27th August 1976. Should this date alter for any reason, members will be advised accordingly. The terms of the offers will be determined and announced

in the press nearer the opening dates of the offers, It will be necessary to increase the authorised capital of the Corporation for the purposes of the proposed rights of and the redeemable preference share offer and a circular to members and notice of a general meeting of members to be held at the head office of the Corporation, 36 Stockdale Street. Kimberley, on 27th August 1978 will be posted to members

Kimberley 4th August, 1976.

Year ended 31st March 1976

1975 £1,130,901 £ 830,60 £4,019,498 £2,214,19 Earnings per £1 share

Highlights from the report of the Chairman, Erwin Brecher:

The volume of our U.K. banking business is sceadily increase New deposits have been received and facilities to customs extended, particularly by way of providing finance to export

During the year the Bremar Group acquired a substantly interest in Pitman and Deane Limited, Lloyd's brokers estab lished in 1901.

A factor that contributes much to Bremar's success is the Group's expertise in resolving complex financial problems requently involving several countries. This, together with the close personal attention given to our clients' needs, is a grow ing source of our fee-earning capacity.

The current year, marking Bremar's 30th anniversary, has made a promising start and we expect the group's growth #

SIX YEAR RECORD & 1973 1974 Profit before tax 61,061 210,859 458,007 986,684 830,602 1.130,901 Shareholders' Funds 197.166 371,949 765,016 1,635,650 2,214,196 4,019,498

Copies of the 1976 Report and Accounts from the Secretary, Bremar Holdings Limited, Bremar House, Sale Place, London. W2 1PT. Telephone: 01-262 5000, Intertelex: 21969.

borrowing limits. As for Reed, the recent acquisitions (assuming unchanged profits from Reed and tails of the reorganisation of the Utiley and a break-even from Slimms Group under schemes of Rees) will mean an earnings Arrangement have been posted dilution of 36 per cent to 4.15p The directors repeat their estimates the state of Half-year Half-year Year declared payable to the holders of preference shares registered in the taken during the recent difficult period. ended books of the Corporation at the close of business on 22nd September cnded 30-6-75 31-12-75 For the purposes of these dividends the share transfer registers and R'000 R'000 t was purchasing assets at a sub-profits for the year to June 1976 stantial discount—in the last will be ahead of last year's accounts Uttley's assets per share £437,000. registers of members will be-closed from 23rd September 1976 to 1st 5 182 October 1976, both days inclusive. Warrants will be posted from the Johannesburg and United Kingdom 39 98 transfer offices on or about 4th November 1976. Registered shareholders paid from the United Kingdom will receive the United 5 143 8 578 Kingdom currency equivalent on 26th October 1976 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, 60 175 however, elect to be paid in South African currency, provided that the request is received at the Corporation's transfer offices in Johannesburg or the United Kingdom on or before 22nd September 1976. De Beers Industrial The effective rate of non-resident shareholders' tax is 15 per cent. 5 083 8 403 The dividends are payable subject to conditions which can be inspected Corporation Limited at the head office and London office of the Corporation and also at the Corporation's transfer offices in Johannesburg and the United 55 ("the Corporation")
(Incorporated in the Republic of South Africa) PROFIT AND DIVIDEND FORECAST. Profit before tax ANNOUNCEMENT OF PROPOSED RIGHTS OFFER OF Although the additional AECI shares which the Corporation will ORDINARY SHARES AND PUBLIC OFFER OF 1225 PER CENT CUMULATIVE BEDEEMABLE PREFERENCE Shareholders' Funds 2 475 acquire this year will not rank for the AECI interim dividend declared in July 1976, the Corporation's earnings per share on the weighted SHARES OF RLOO EACH

> higher interim dividend declared by AECI. It is the intention of the Board to declare a final dividend of \$2.5 cents per share in respect of 1976, subject to no unforseen circumstances baving arisen prior to the date of declaration in March next year.

For and on behalf of the board H. F. OPPENHEIMER, Chairman

40 Holborn Viaduet

London, ECIP IAL

A.S. HALL

4th August 1976

TRANSFER SECRETARIES Consolidated Share Registrars Limited (P.O. Box 61051, Marshalltown, 2107)

HEAD OFFICE 36 Stockdale Street, Kimbertey South Africa LONDON SECRETARIES

Anglo American Corporation of South Africa Limited

62 Marshall Street, Johannesburg Charter Consolidated Limited

P.O. Box No. 102, Charter House Park Street, Ashford

average equity capital for the year ending 31st December 1976 are

expected to be slightly higher than in 1975, largely because of the

Kent, TN24 8EQ.

London Office: ECIP LAJ

since February.

Japanese banks gearing up with equity rights issues

st 5 1976

rside

Il 1976 Pere

118,954) *(ter

are shown in BY RICHARD ROLLE IN JOHANNESBURG

hare shown in SY RICHARD ROLLE IN JOHAN hare, scains PRICES ON the Johannesburg 197,020 (ISLE) took exchange have buckled this liquid the large of the present in thin trading and even that the end borming wall have gone sharply at the per factor has been the renewed to stroit includes nancial district, a general with the stroit includes nancial district, a general with the stroit of the stro

versess investors in general re-nain conspictors by their monte of its observe despite attractive yields.

Louise view of many a deteriorating

As far as the JSE is concerned

STOCK MARKET ROUND-UP

In the big commercial banks siders a healthy basis on which cases it has dwindled to 6 per

The planning new share issues to do business.

Capital levels

One of the prime reasons are in several in January and Feormary.

The planning new share issues to do business.

Capital levels

One of the prime reasons are in its capital, after a milital levels one of the prime reasons are introduced at 375 per capital levels

One of the prime reasons one of the large 158 per cent rise in its capital, after a milital levels one of the prime reasons on the large 158 per cent rise in the large 158 per cent rise in the large 158 per cent rise of the large 1

Property ventures hit Assoc. Sec.

announced in January the part of investors, resulting in it intended to reduce its an adequate flow of funds, tradi-plyement in property and tional finance operations would

seentrate on consumer finance. lead the way to increased profit-

CREDIT INDUSTRIEL ET COMMERCIAL U.S. \$30,000,000 Floating Rate Notes Due 1981

otice is hereby given to noteholders that for the period 1-8-76

The Fiscal Agent:

Crédit industriel d'Alsace et de Lorraine Succursale de Luxembourg 163 Grand'Rue, Luxembourg

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange

on August 2nd 1976

Tokyo Pacific Holdings N.V.

12-77, the Notes will bear interest at a rate of 71% p.a.

Prices fall on the Johannesburg boards.

Prices buckle in thin trading

APANESE banks are gearing details this week will be raising ratio of capital to total assets for fuji and Mitsubishi, according up to keep pace with their their tweed capital by 35 per most Japanese banks has gone to custom, will operate their rading company clients rapid cent, thus apparently restoring out of whack. The Finance allotments on October 1, and their capital to assets ratio to 10 Ministry sees 10 per cent as a Sumitomo and Sanwa will follow esumption of sales and invest per cent, that magical figure suitable ratio for the big com- a month later, both for payment agent. After three lean years, which the Finance Ministry con-mercial banks, but in several in Japanery and February.

There will be a 30 per cent.

roundly rollow anti- peroff requires it.

Since the last major round of in size, such as a large capital shares. The new free shares will the four banks announcing capital increases in 1973, the increase might seem.

for Mitsui after slump

TOKYO, August & MITSUI AND CO. has announced net consolidated profits of \$760,000 in the year ended March 31 (826.6m.

the case of grain, lumber and pulp markets, in which con-solidated subsidiaries have large operations, Mitsut said. The company also cited increased raw material and pro-

GENERAL MOTORS Corporation raised its quarterly divi-dend to 35 cents from 60, pay-able on September 16, record August 13, Reuter reports from

Kraftwerke Union

ing like bupyant toreign though some the promising reserved and the best measure fortably close. Among the promising rise of the market. Brokers in the norther best the market. Brokers in the norther best temporary cause, raflect best temporary cause, raflect best temporary cause, raflect which has fallen this week to gold it is a different matter. U.S.67c, or a discount of 42 per Union Corporation has already cent bability that there has been large degree as speculative oth in metal prices, with fabrical the short-term. In effect this Fields, whose declaration is means that Johannesburg prices due to day, is likely to cut its are grossly outfolling with Lon-final sharply. These are the first don and New York and the continuing house dividend cuts in following are if ever there was one. It was stated in the Finan-

CDF-Chimie view

THE FRENCH chemical in-

Fertiliser activity remains weak and the recent ending of price controls on plastic

ASL reported a profit of \$A3.4m. in 1974-75. This included a profit of \$A1.2m. from debenture repurchases at a dis-CDF-Chimie made

Sales were \$25bm. (\$13.6bm. and \$25.4hn, respectively). The company forecast that in line with the world economic recovery, net consolidated profits will recover to about 67m. in the current year to

Outlining this year's results, the company said global recession brought a fall in sales and a reduction in profit margins. Mitsul said 26 domestic sub-sidiaries reported deficits for the latest year, while many overseas subsidiaries experi-

fragile and world chemical production capacity is cur-

count and a profit of SAL9mon realised foreign currency reports from Paris.

Recovery seen

materials may not compensate for the rise in the naphtha price since this was freed from controls in May, it said. Recovery of activity among plastic material users remains

in the testing one or two prime stocks or slicitly true ingled. This per case of the industry leaders in the weight to the experiment in the sent of the industry leaders buying. Platinum had a good run in the sent of the industry leaders buying. Platinum had a good run in the sent of the industry leaders buying. Platinum had a good run in the sent in the sent of the industry leaders in the sent of the product of the industry leaders in the sent of the sent of the industry leaders in the sent of the product is believed to be industry leaders in the sent of the product is believed to be industry leaders in the sent of the product is believed to be industry leaders in the sent of the Depressed conditions on world commodity markets were a major factor, particularly in duction costs, notably for group companies operating in the sugar and pulp and paper

the six months ended March 31. 1975, and \$103.7m. for last full year ended September 30,

March 31, 1977, on sales 14 per cent. higher at \$28.3bn.

cial Times edition of June 30 that the rotor of a Biblis-type electrical generator built by Kraftwerk Union had exploded during tests. In fact, a short occurred in the stator of the generator during a test in which it was being run without cooling water. The machine was a 1200 MW generator bound for the Unterweser atomic power station. Thanks to component standardisation the damage could be made good without delay to the pro-ject, writes Nicholas Colchester

dustry has not yet returned to normal profitability, CDF-Chimie said in its latest

rently greater than demand, it

consolidated 1975 loss of Frs. 14m. (net profit 208m.), Reuter

SELECTED EURODOLLAR BOND PRICES

SYDNEY, August 4.

size of the 1975-76 deficit by \$A3m. to \$A2.4m.

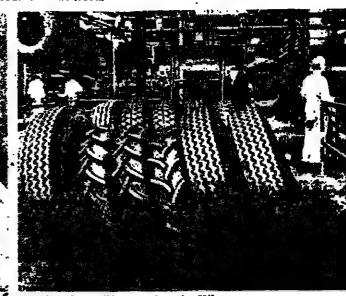
Alean 95pc 1989	103	1034 .	American Express tipe '57	សាទ 🗇	
Aquitaine 19pc 1985		1051 .	Ashland 5pc 1988	829	343
Bowater Sioc 1986			RESILINCE LODGE ANDC THE	37£ ·	
Calsse Nil. Aino. Spc 1986		100ž	Beatrice Foods 42pc 1993	115	117
CNE 91pc 1985	1000	1014	Borden Soc 1992	964 -	1004 79
ECS Sipe 1986	181		Canon Camera 72pc 1889		140
EIB 91pc 1865		1637	Carnation 40c 1987		833
Erap, 94pe 1985		1031	Chevron Spc 1988	1174	1191
Eme Spc 1986 Nov	1002	1014	Dart 420c 1967	791	813
Eurofina Sipe 1989	100:	103	Eastman Kodak 45pc 1988	113	115
Granges 92pc 1985 :	1617	1024 -	Reconomic Labs. Lipe 1987	711	134
ISE Canada 91pc 1966 .		1051	.Fed. Dept. Stores 4ipc 'S5	197 .	109
Massey Ferguson 94pc 1991		1032	Pirestone Spc 1988	873	. 293
Michelin 9)-pc 1988	101	1015	Ford Spc 1996	317	991
Made Sipe 1883		.1034 -	Ford 3pc 1988		. 30
Nd. Westminster Spc 1986		1001	General Electric Alpc 1987	84	<u>Σ</u> 6
Norphie Sipe 1986	101	1013	Gillette 420c 1987	743	765
Norsk Hydro 94pc 1986	102	1031	CHANGE THE THE INCOME.	20.3	1013
Delo 90c 1988	2001	1019	Gulf and Western Soc 1989		991
Pacific Light Spc 1988	95	625	Harris 500 1992	91 .	\$3
Prov. Quebec Spc 1984	1006	1013	Honeswell Spc 1986	83 3	554
Sabdvik 9 pc 1985		162-	TTT 43pc 1987		763
Scroppin Stpc 1988		1601.		1063	199
SFE 9pc 1983	1003	1011 101	J. Ray McDermott Coc '87	149	145
Shell - Spc 1986		104	Mitsubishi Elec. Tipe 1991	194	1933
Stand Oil (Ind.) Sipe 188 Svenska Handels Sipc 1986		·1031 ·	Mitsul 72pc 1390	925	
Volvo 940c 1985		1034	J. P. Morgan 429c 1987	775 175	114 93
ACTAC 3406 1993	104E .	1942	Nabiaco Sipe 1988	100}	1054
HOTES			J. C. Permey 44pc 1987	79-	81.
Bank of Tokyo Sipe 1981	1001	101	Pioneer 84pc 1988		
Barclays 94pc 1982		1033	Revion · Aipc 1987		1125
British Gas apc 1981	109		Respolds Metals Spc 1988	89	- 90
Chathomaces Fr. Sipc 'Si		100	Reynolds Sipe 1961	281	- 901
Danmark Mort. Bk. 90c '53		.103_	Sperry Rand Cpe 1987	701	1004
ECS. 950c 1891	101 -	1612 -	Squibb tipe 1987	764	781
ECS Sipe 1991	971	972	Texaco 450c 1988	쟨.	
EEC Sipe 1982 Montreal Urban Sipe 1981 Nacional Fin. 10pc 1981 NGB Shoc 1981	97	971	Toshiba 62pc 1990		108.
Nacional Fin. 10pc 1981	103	ions	Umon Carbide 41pc 1982	113	118
NCB 840c 1961	#8	288	Warner Lambert 4hpc 1987		813
Now Bennswick Sinc 1983	1015	102	Warner Lambart, 44pc 1988	80 -751	27.

INDUSTRIE PIRELLI

ACCUMULATING

Strategy and the short term





trating on higher productivity attached to improved labour re and financial restructuring to lessen the estigate of has ked to a better working the relations over the last five years has ked to a better working the relationship with the union movement, which has also reducing the relationship movement, which has also or converting an earlier Lisbn. The development plan, with its emphasis on reducing the relationship of the late Sixtles and early off its equity, and secondly by solling emphasis on reducing the relationship of the late Sixtles and early off its equity, and secondly by solling activities and its leasn to industric Pirelli, and the Pirelli constitution of the late Sixtles and early off its equity, and secondly by solling equity, and secondly by solling required to sell off other assets to sell off other assets to sell off other assets to be capacity, booms, plastic pipe-lines, etc., will raise the poraril plan period, have all played a company's products.

This is the strategic espect of Industric Pirelli's requirements to the fact remains that in the most important problem is to raise productivity and secondly by solling requirement of the most important problem in the most important problem in the recompany's products.

Reinvenation.

Pirelli SPA raised the cash the third largest study had better working an earlier Lisbn. Industrie Pirelli, and the Pirelli constitution and the conventing an earlier Lisbn. Industrie Pirelli and prelif into foundation of converting an earlier Lisbn. Industrie Pirelli on the account in mit controlled Pirelli Constitution of the late Sixtles and early off its equity, and secondly by solling particly and storage of prelif in the second of converting an earlier Lisbn. Industrie Pirelli in mit prelif in the prelif in the second of converting an earlier Lisbn. Industrie Pirelli on flowing the prelif in the second of converting an earlier Lisbn. Industrie Pirelli on selling particle of the late Sixtles and early off its equity, and secondly by solling particle particle of

Pirelli has had the impossible But Pirelli's problems are not taken of trying to persuade its only those of productivity and workforce to raise productivity reorganisation. They are also at a time when the worldwide problems which stem from the recession, accompanied, by the last four years of uninterrupted sharp downturn in the Italian loses. These have led to rising economy, caused the company to indebtedness, compounded by put well over 40 per cent. of its indebtedness, compounded by rising interest rates. Industrie workforce on short-time working Pirelli's debts to the banks and throughout stuch of 1975. workforce on short-time working Pirelli's debts to the banks and throughout such of 1975.

Now that most plants are working at full capacity—with the exception of the real lame-ducks like the Superga rubber slipper interest paid on this debt at factory in Turin, which lost current interest rates is 16 per Pirelli would like to close—the cent, and it is the weight of the cent, and it is the cent, and and it is the cent, and it is the cent, and and it is the cent, and it is the cent, and Pirelli would like to close—the these debt charges which has recentive union attitude to pro-Industrie Pirelli back into the ŧn

black. ग्रह्मा अंत्रपाद्यक व्यवति व भीवग Since 1972, Industrie Pirelli which encouraged shout 1,000 bas paid no less than L108bn., workers to leave last year on (over £70m.) in interest on its has been allowed area about force accumulated debts along has been alimmed over the last Under these circumstances, Pire'll SPA, the holding company

Thanks

three years,

Negotiations are now taking which used to control 51 per place with the unions for the cent, of Industrie Pirelli, as gradual replacement of in- against the 49 per cent of dividual bonus incentive schemes Dunlop Holdings—but which now by a system of group production controls 70 per cent. after the targets and working methods recent capital increase — is. The grouping of 30 to 40 men examining ways and means of into production groups aims at injecting further fresh capital in take the backlogs which reconciling the need for measure order to reduce this burden. At time kept carnings up.

back into the black has long been Pirelli's No. 1 priority, as the continuing losses from this source have gobbled up a large part of the profits made from able targets with a greater first step has already been taken months. This is partly a reflective part of the worldwide activities of the degree of labour flexibility and by the decision last April to up an overall recovery, bunlop-Pirelli union and indeed self-management which reduces raise industrie Pirelli's capital partly recognition of the real the operational benefits deriving both absenteersm and worker from L49hn, to L79hn. This was asset strength of the company, subscribed to entirely by Pirelli and partly due to substantial partly due to substantia the operational benefits deriving both absenteersm and worker from L49bn, to L79bn. This was asset strength of the company, from the union itself.

The long-term key to recovery Group working is already SPA, the Italian equivalent to purchases by CEAT, the Turnles the unions last month after a production techniques permit, increase under the terms of the talian competitors. CFAT is meantime Pirelli is also concentrating to lations over the last five years.

The long-term key to recovery Group working is already SPA, the Italian equivalent to purchases by CEAT, the Turnles SPA is the unions last month after a production techniques permit, increase under the terms of the lasting of the company, and partly due to substantial SPA. The latter did based tyre and cable company which is one of Purelli's main technique permit increase under the terms of the lasting of the last five years.

The long-term key to recovery Group working is already by Pirelli and partly due to substantial substantial substantial purchases by CEAT, the Turnles of the lasting of the insulation of the company, substantial substantial substantial substantial purchases by CEAT, the Turnles is the first the capital partly due to substantial substa

Acme moving out

BY OUR NEW YORK STAFF

IN A continuing move to pull out of Europe, Acme-Cleveland has announced plans to sell or liquidate its Lasalle Machine in Turin, Italy. In April the company sold its U.K. subin Turin, Italy. sidiary, Cleveland Twist Drill, and last week liquidation of its land offshoot, of Holland, was

completed. The parent company, which makes capital equipment eunipment, for example-has been suffering a sales slump since the beginning of 1975, when the general recession began to eatch up and over-take the backlogs which for a

Liquidation plans for the Turin subsidiary will proceed, and unless a buyer is found in by about next April or May. The capital goods recession has been even more severe in Europe than it has been here, having started two years ago in Italy—and it is not ex-pected to pick up as fast. Added to this problem is the political climate

The effect of this sale or liquidation is as yet difficult to predict, but the company estimates it will be anywhere from a small gain to an after tax loss of \$1.4m.

unstable

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Swiss American Securities Inc. (A wholly-owned subsidiary of Credit Suisse)

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Members of: Midwest Stock Exchange, Inc./Pacific Stock Exchange, Inc./PBW Stock Exchange, Inc./Boston Stock Exchange

SOCIATED SECURITIES Ind. During the year real estate finance group in which the mortgages, secured contracts that flance group in which the mortgages, secured contracts that flance group in which the mortgages, secured contracts that flance group in which the mortgages, secured contracts that flance in the projects were replaced in the part to June deced by SA36m. to about the utilisation of bank standby facilities earlier this year, ASL said it would be the company's continuing poist to the group's heavy move lower debenture renewals and a continuing poist to make use of the result is actually an im ART's difficulties), the greater wement since the halfway part of these funds were used in grelative costs of other borrowings and to reduce the whole group during the next few years.

ASL has restated its results to repay maturing fixed interest orted. This was aftifulable borrowings and to reduce and transport items and provisions amounts owing on development alling sA82m, including posting possible dispination in the use of development projects.

Obviously expecting a continual funds and to make additional funds and the possible dispination in the use of development projects.

Obviously expecting a continual funds and the possible dispination in the use of development projects in 1976-77 through accelerated the stated land sales and a further reduction in real estate mortgages. Lactually earned at profit of land sales and a further reduction in real estate mortgages.

Lactually earned at profit of land sales and a further reduction in real estate mortgages. Budgeted land sales for the current profits of the 1975-78 deficit by land to the possible of the profit of th h. Hon in real estate mortgages. Budgeted land sales for the curlespite the reversal ASL has rent year are \$420m. to \$425m.
lared a final distidend of 2 While the finance operations prodistance of 4 cents compared with 5 finance receivables only edged up
ts in the previous year. The from \$488.9m to \$488.9m Total

ts in the previous year. The from SASS.9m. to SASS.5m. Total lidend requires \$A2m. which is receivables actually dipped 11 le possible by transferring per cent to \$A198.5m.

10.3m. from reserves to reduce that deep profits; which had been given improved economic conditional out by the declared loss. Lions and greater confidence on the same profits. 130,901 019,498

WALL STREET + OVERSEAS MARKETS

Early rise attracts profit-taking

BY OUR WALL STREET CORRESPONDENT -

held after some profit-taking.

Digital Equipment were up \$1;

After rising a further 4.41 to to ;170; Corning Glass \$2; to climbed \$1; to \$55;

994.74 the Dow Jones Industrial \$78; McDonnell Douglas \$1; to Average partially reacted to \$24; Standard Oft of Ohio \$2; to \$982.28; for a net gain of 1.93. The \$72, Exxon \$1; to \$54; and American Home Products \$1; to \$34; another 17 cents up at \$55.78. Xerox gained \$14 to \$633, but while advances led declines by a lowa Beef Processors dropped \$3 Canada moves up seven-to-five majority. Turnover to \$27 following some managefurther expanded 2.15m, shares ment changes.

General Motors dividend increase to the pre-recession 83 cents and anticipation of a Chrysler pay-out restoration was offset by an

WEDNESDAY'S ACTIVE STOCKS

		CI	lae
	Stocks	Closing	- 01
	traded	price	d₽
Amer. Airlines	272,400	127	-
Dow Chemical	301,800	430	-
Inter. Paper	270,200	69	
Amer, Tel, and Tel.	25,500	344	+
Xerox		6.0	+
Nat. Simpleonductor.	226,300	364	+
inmi. Tel, and Tel.		304	-
F.XXOD		542	+
Sony		92	4
Cheveloe	140 900	713	

investigation into the car indus-try. The Federal Trade Commissaid it was making an antitrust probe of the cur makers. Motors were narrowly mixed.

Indices

| Truling and | Sec. 28 | Sec. 28 | Sec. 28 | Sec. 28 | Sec. 29 |

Aluminium Company of America climbed \$\(\xi \) to \$\(\xi \) to \$\(\xi \) to a some ingot prices.

NEW YORK -DOW JONES

Ind. dry. yield %

STANDARD AND POORS

Aug. Aug. Aug. July July July 30 28

120,850 18,800 15,870 14,880 18,880 16,000

*Industrials 117.01 118.66 115.67 115.58 115.42 115.50 118.02 101.64 (147) (271) 101.64 (147) (271) 101.64 (147) (271) 101.64 (147) (271) 101.64 (147) (271) 101.64 (147) (271) 101.64 (147) (271) 101.64 (147) (271)

Ang. Aug. Aug. July

20.65m.

Analysts added that interest in Chemical fell \$2\frac{1}{2}\$ to .\$33\frac{1}{2}\$ after eneral Motors dividend increase reporting reduced profits.

Bigh | Low Righ Low

164.84 1.63 (11/173)(30/6/63 120.24 4.40 (11/173) (1/6/63)

July 30 | July 25 | July 16 | Year ago (approx.

July July High Low

H.T. S.S. ALL COMMON.

MONTREAL

JOHANNERSBURG .

rk (d) 113.26 119.88

TORONTO industrial 187.78 | 188.96 - 186.62

High | Low

194.42 196.17 192.53 192.64 188.81 196.76 196.41 188.88

Bisse and Falls . Aug. 4

107.45 (B)(b)

Sweden (r) 484.04 464.36 (76.96 584.64

Sweden (p) 484.04 464.36 (75.5) (134) Swigerith or 386.1 386.6 (124) 276.6 (124)

₹p--799

Same-477

Aug Pro 1976 1976 4 vious Bigh Low

were also lower. Germans and Dutch issues were mixed, but higher in fair dealings. SHEAN by the Confederation of British hydrogeneous were encouraged by the overnight rise on Wall Street. front in acrive trading. All leadings was mainly encouraging may also have helped sentiment, ing Industrials closed at the day's The pound opened at \$1.7885.

same trend.

Coppers and Platinums eased sharply.

Coals traded quietly at slightly lower levels, while Industrials were very quiet but firm.

AUSTALIA—Generally lower, with Industrials mixed by the statement of the statement o

with Industrials mixed in de-pressed trading unsettled by con-cern about the Budget due in two weeks time. Pancontinental dropped 70 cents to \$A13.50, Bougainville shed 5 cents to \$A1.47, and Peko-Wallsend 16 cents to \$A5.00. Woodside Burmah gained 2 cents to \$A1.02.

ents to \$A4.70. In a mainly firm Banking sector, Bank of NSW rose 4 cents to \$42.26.

ENEL loan

THE ITALIAN State electricity utility ENEL has raised an emergency L240bn, loan from banks to pay debts and hopes to make a L300bn. bond issue in September. Reuter

Pound improves

Sterling improved in the New York, narrowed to 1.96 per a fine current foreign exchange market yester cent. from 2.63 per cent.

NEW YORK, August 4.

Industrials mixed, Insurances quiet.

Industrials mixed, Insurances fluctuated support of the prices of the standby credit facility during the prices, the recent weakness of the month. A general opinion that dollar, and a reaction to the latest survey of the economy recent fall in the value of gold.

Sterling improved in the New York, narrowed to 1.96 per a fine current in fine current and fine current in fine current in the colors at \$113-1133, \$1113, \$113, \$1113, \$1113, \$1113, \$1113, \$1113, \$1113, \$1113, \$1113, \$1113

GERMANY — Shares closed ing Industrials closed at the day's fights.

around the day's highs on average, due to renewed buying from Institutional investors.

In Kogineerings, GPH and one of the control of the contro

S21. Standars, via experience of the second guarder of the second quarder of any standard streams of the quarter of difference of the second quarder of the most of the quarter of the second quarder of the most of the quarter of the second quarder of the most of the quarter of the second quarder of the secon

Aug. 4	Frankluri.	New York	Parte	Brumels	London	A storoless	Zurath	
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Euro-French deposit rate: two-day \$9\$ per cent.; seven-day \$9\$ per cent.; one-month \$2.10\$ per cent.; fire-month \$12.10\$ per cent.; six-month \$1.11\$ per cent.; doe-year \$1.11\$ per cent.; two-year \$1.5\$ per cent.; three-would be \$1.5\$ per cent.; three-west \$1.5\$ per cent.; three-west \$1.5\$ per cent.; three-west \$1.5\$ per cent.; three-west \$1.5\$ per cent. The following nominal rates were unoted for London dollar certificates on deposit: one-month \$1.5.536 per cent.; three-month \$1.5.536 per cent. six-month \$1.5.536 per cent.; character \$1.5\$ per cent.; six-month \$1.5\$ are sourced on the \$1.5\$ per cent.

GOLD MARKET

Aug. 4

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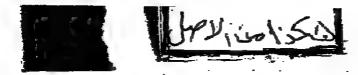
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Allie Chalmere.... 412 +1 60 9.500 +400 550 450 -1,200 1,014 - 6 120 497 +7.25 -885 +16 -1,030 +19 70 1,526 +35 110 1,190 +30 -74,760 +1,788 600 64,75 +1,78 100 6,910 +180,200 1,652 +17 160 1,505 +20 -151.5 +3.88 -324 5784 385 418 144 7484 17018 614 6514 4518 1865 5614 1014 4418 584 8858 41414 7614 169 512 6614 4314 1384 3514 1038 98 CANADA 2 2 3 4 1 2 2 3 4 1 3 4 Anthenes des Containers. Segrant Segrant Segrant Searie (G.D.). Seara Rochuck SEDCO Seara Rochuck SEDCO Stell Thansport Signal Signode Corp. Simplicity Pat. Simplicity 91g 101a :4,00 293g 10 85g 265g 1 181g .05g 441g 3,30 6 91g 101g 14.00 45 ld 98g 451g 411d 18 205g 431g 5.50 BRUSSELS/LUXEMSOURG E I Pac Nat. Gas El Pac Nat. 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E.) 2115 Hourestake 314 Hourestake 314 Hourestake 315 Hourestake 314 Hourestake 315 Hourestake 315 Hourestake 316 | Fries | 4 or | Bir. | 11d | | Fries | 4 or | Bir. | 11d | | Fries | 4 or | Bir. | 11d | | Fries | 5 or | Bir. | 11d | | Fries | 6 or | Bir. | 11d | | Fries | 6 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 6 or | 1 or | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | Bir. | 11d | | Fries | 7 or | 1 AUGTERDAM 36\2 97\3 27\4 21\1 15\9 13\3 29\3 44\2 10\3 65\3 7\1 22 89\4 21₈ Overseas Ship... 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Western Uniod. 918 878 878 2834 9784 2834 9784 1918 9818 1836 282 1836 4832 2833 878 Perkis Elmer Pet Prier Pholy Dodge Pollodelphis Else Pollip Morris Philip Morris Philip Petro'in Pekwek Inter Pilistury Pittery Bowes Pittston Picesey Lad ADE 135 12 101g 1441; 150 1273g 1274g 12 40 154 56% 556 20% 07% 17% 8612 512 6294 Aug. 6 Price 4 or Div. Yld 110.5 -1.5 9 125 -2.5 6 122.5 +0.5 10 610 20 123.5 -0.5 10 261 4 12 112.5 10 Price + or Div. Yid. 2.5



FINANCIAL TIMES SURVEY

Thursday August 5 1976

NEW MOTOR PLANT

British Leyland's £97m. plant at Solihull for the new Rover 3500 is the biggest single investment by the motor industry for many years. The market's response to this model will be watched with special interest in view of the recent launch of similar executive cars by Continental makers.

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Terry Dodsworth tor Industry Correspondent

__duced at least four or five ated. rs ago. This line of argu-U.70 0.00 went rests on the point that Danger

14 50s. Both Rover and Triumph

the small 1500-Dolomite ige—although this was besed

ontenders

same V6 engine for their servicing; and it is very com- either the Rover or the Triumph of different vehicle; and this petitively priced. If to these marque, and the potential for shared by the Volvo 264 characteristics Leyland can add a car with such a characteristic

which is another competitor in the high quality traditionally the class. In Italy, another associated with some products from Lancia with its Gamma but lacking in many of its other model, and in Germany Audi is products, the vehicle could pro-shortly to launch a replacement vide the Corporation with the for the 100 which will have a flagship it needs if it is to surunique 5 cylinder engine option. ceed in building a new image In Sweden Saab also produces in both the U.K. and export a useful competitor, and the two markets. most established manufacturers The need model introductions.

yland's model policy since the sales in Europe over the next pany was created in 1968 decade. But all the same there lieve that a car in the Rover is a high element of risk that 10 mould should have been the market may become satur-

were been to exploit the grow— If it does, a great deal of demand for up-market the justification for investment nicles which amerged with in this sector falls down; comscreasing affinence. in the panies will be forced into more competitive pricings, as they are d scored heavily with this in the tougher parts of the high licy after the launch, con-volume car business, and will inporaneously, of sach com lose the higher margins which ny's 2009 model in 1963; but make the manufacturing of gether under the Leyland That this danger is real is oner, seither was given the obvious from the way in which eans to expand on this quality car plants have ex-undation in the way that both panded Volkswagen is doubling ght have expected capacity for the Audi 100 to ght have expected capacity for the Audi 100 to Triumphs, output never went.

The main ressor for this about 250,000 units a year, much above 70,000 cars in total glect was that Leyland choss Lancis s total output is going a year, and it has fallen well give priority to the accelled up from about 40,000 to 70,000 below that now. At the same column car division at units a year, Renault has in time both cars have lost penetration Morris. What investment stalled capacity for about that steadily against the inds were available were 100,000 of the R39s and Peugeot importers in recent years car imped into a string of new for about 10,000 81 the 604s a design has moved on, and the dels starting with the Maxi year; and both EdW and Mer-Leyland models have lost out d running on through the cedes have been steadily adding both in interior room and ex-

is an inherited bett styling squally it is true that the most it neither the Carefury companies in the successful ver project to build a new ket has expanded steadily, now has the product that can ge limousine type car was allowing Mercedes, for instance, satisfy this. The company also led off at a very late stage in so continue to raise production has a large enough distribution network to take on importers. even during the height of the network to take on importers, models which also contain vehicles, particularly Germanrespectively support the problems of escalating opportunities are even most extensive indeed.

The big Rover and in fact, been unduly troubled umph models were 18 years by the problems of escalating opportunities are even more extensive indeed.

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last longer. In that time the Perhaps the most crucial factor ber cent. or so sales that the recutive as it went will be the reputation it gains attainable plan for the group. It must also overcome the prentice and the past 12 months, terms of styling the car is in mild supply and servicing problems. Within the past 12 months, terms of styling the car is in lens which have given the example, two models the modern idiom with a dash group an unfortunate image in nault 30 and the Pengeot 604 of unconventionality that has save been launched in gone down quite well on most markets.

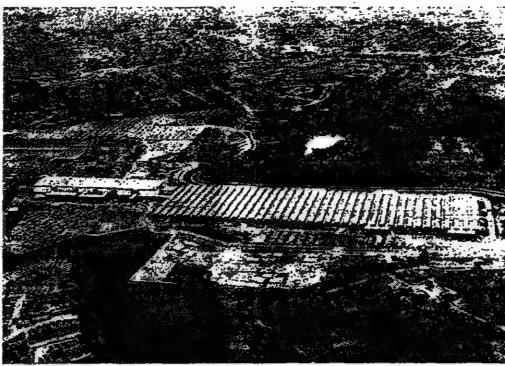
On the credit side, however. arcs, which bring into the parts of the Continent and the On the credit side, however, rket companies that have U.K.; It has a tried, efficient the Continent represents a large viously concentrated on the and extremely versatile engine; new market for Leyland's execute popular and of the busi it has reasonable economy and tive range. The company has a Both these companies use is designed for straightforward scarcely attacked it before with same We require for their contractions.

contender has emerged made under the Rover marque

in the field-West Germany's quality is one of the reasons for BMW and Mercedes-have both the slow build-up of production been adding gradually to output from the lines at Rover in and continuing a policy of new Solihull. The company is not only launching a new model. It may be that the Enropean but commissioning a new plant, market for executive cars has and clearly this poses problems arrown sufficiently to justify all in training and organising the this investment; certainly, the workforce and ironing out snags motor industry in general he in the machinery. On the other bever there will continue to be hand, once these problems are believed there will continue to be hand, once these problems are discount to be hand, once these problems are discount to be hand, once these problems are discount to be hand, once these problems are discounted to be hand, once these problems are of the best-producer vehicles in the company. The machinery incorporates the most modern technnology, the paint plant the major cause of quality problems in a car factory) is extremely advanced by world standards, and the working conditions are way ahead of most car plants either at home or

> producing 1,000 units a week These figures indicate the size on selling in the past, of the task facing the marketing

that the important home base This is to look on the bleak of the company has been eroded side of the sharket prospects. Conversely, of course, these Conversely, of course, these marketing conditions present Leyland with an opportunity. There is a great deal of pent-up made domestically, and Leyland with a range of up-market in at a base of £4,750—are now models which also contain making most Continental



The new Rover plant

Leyland is planning to over- European styling should be con- its executive range in this mar- Leyland clearly has plenty or come these initial production siderable. The company's Euro- ket, but there is no doubt that scope for making a success of difficulties quickly enough to be pean dealers will be happy to with its new policy of opting the Rover. Like all big investtake a vehicle that will give a out of the popular volume car by the beginning of next year, take a ventue that will give a our of the popular volume car has poured into the project rep-with an eventual build-up to a higher margin than the Minist market in North America Levy resents a gamble. The car target of 150,000 cars a year, which they have concentrated land will be siming to sell the Rover alongside the Jaguar

In the U.S., there is the possi, and sports car range. department. Even in the bey-bility of more virgin territory. Given these new markets, repeat the impact that it made Lay of the big Rovers and being opened up. Again, Ley- and the prospect of conquest with its award-winning car 13 Triumphs, output never went land has done little to exploit (or re-conquest) sales at home, years ago, it will be happy.

industry to-day is flercely competitive whatever sector is aimed for. But if Rover can

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Keeping the design options open

with any car manufacturing mise throughput at fast line a sovel method for dealing with French conveyancing and lift shops which provides joint. On the assembly line Levland slow running lines with long Europe uses the lab development in Britain since speeds with tight time allow the movement of the car bodies system conceived by the French facilities for the workers from has also moved towards the cycle times for the assembly of which requires the lab the war in terms of size. Finan- ances for particular jobs: but between the neighbor which provides a company Cléanage in the movement of the car bodies application of four thin the war in terms of size. Finan- ances for particular jobs: but between the neighbor was a company Cléanage in the movement of the car bodies and the car bodies are application of four thin the war in terms of size. Finanfacilities of the past 30 years time.

the most significant serves flexibility. concerned with the innovations it brings to the motor industry. With the Solihull complex. Rover has moved a significant step forward in improving environmental conditions, and has made considerable changes to conventional organisational techniques in both the assembly and paint shops.

Flexibility

The two facilities adjoin one another on the Solihull site. linked by a bridge, and both have been developed with flexibility of production one of the considerations. Rover began with the concept that the plant must not be built for one model alone: in the uncertain market of the 1980s, the company wanted to be in a position to keep its options open to manufacture cars of different sizes and specifications — if necessary in the one plant at

This ideal was most difficult to achieve in the paint shop where engineering solutions, once adopted, could not be changed. But flexibility was retained here by designing a plant with sufficient capacity in the different process areas to take either long or short wheel trated virtually all the processes thirds of the total investment and this again will only be take either long or short wheel the lines were designed for a

wide rauge of body sizes. one long assembly line, and a ing area; compromise on two lines was. In order to produce these. What has also come to the sequent rationalisation also discussed. The single line environmental

the war in terms of size. Finan- ances for particular jobs; but between the painting lines on company Sletnam, is to make both areas. cially, at a cost of £27m., it it was rejected because of the the second floor and the ovens the lift operate in a virtually into both the paint and because this would reduce the extra cost of providing the from the outside.

are a radical advance on the process and so on. traditional car factory. iary, the plant has a unique they move up to be baked. The there is a canteen in the bridge on fork lift trucks up to the three-floor configuration which was conceived as a way round the difficult working conditions that are an inevitable part of the painting process.

Carrier believed that its normal techniques could cut down noise, fumes and effluent —the three basic pollutants

process to the ovens above, building was designed to give of assembly, more expensive to prohibitive cost penalties that the quality question, which Leyhave all been built for popular The three line system, while Carrier's solution was a lift, a spacious working atmosphere, instal than the normal ground- it cannot be considered seri- land recognises as one of its to the full will, of course, while Carrier's solution was a lift, a spacious working atmosphere, instal than the normal ground- it cannot be considered seri- land recognises as one of its to the full will, of course, while Carrier's solution was a lift, a spacious working atmosphere, instal than the normal ground- it cannot be considered seri- land recognises as one of its to the full will, of course, while Carrier's solution was a lift, a spacious working atmosphere, instal than the normal ground- it cannot be considered seri- land recognises as one of its to the full will, of course, while Carrier's solution was a lift, a spacious working atmosphere. But it has a num- ously in a car plant. What the most serious problems. In the pend on many factors, my specialist vehicles like the need for extra floor space, means of the painting lines, are ing, mainly because the roof ber of advantages. The assembly Rover installation has got is paint shop this has also led to the ability of the Rover were slower line speeds and pre-hoisted up and then roll into was designed in a castellated workers are effectively moved the facility to treat a consecutive introduction of the thermo-ment and workforce to over the ovens; when finished they configuration with the sides of away from the bustle and noise tive number of work stations plastic system of painting for the the immense commission claims made for the facility are

Environmentally, both plants go down for the next paint the turrets all glass, and Ley- of the movement of components on the line as a group for organ- first time on a Leyland product problems of a new plan The The lift method may seem a will rarely be needed during the The floor itself, with no obstruct the men within that group to be about 30 per cent, more ex- But there is no doubt to most dramatic innovations have simple idea, but the difficulty is working day. Rest areas are tions for assembly areas. Is alternate in their work. Super- pensive than traditional systems both the paint shop at been made in the paint shop, to keep the bodies, in a wet provided to the sides of the easier to keep clean, and it is vision also falls within these of paint application, but gives assembly hall Rover has Designed by Carrier Engineer condition when they leave the building on balconies, well away much easier to shift components work groups.

the extra specifications built to depend on one line, and layout in the past has been the eliminate the induction of dust assembly lines themselves on indeed. Leyland's management ing atmosphere. assembly plants to produce a scope for manufacturing a wide ramps and conveyors to take

8 feet above the ground. This of production in small self-hall and the paint shop a great tory something of a lead higher quality product—the big variety of models at the same the bodies from the painting. In the assembly hall the is an extremely unusual method contained units carries such deal of thought has gone into competitors. land believes that artificial light to work stations at ground level. isational purposes and to allow -a method that is reckoned to hined with a wholly new gr ing, the Haden Carrier subsid- paint lines, free from dust as from the assembly lines, and around—they are then hoisted

The most radical innovation, tinental car factories. The will help hold quality on the which first makes a station, a part of paint rather than two ones, and then a baking p however, is the layout of the change is not unduly and the phold quality on the probably exceeds any other vulnershility of the whole plant on the third. One of the enclosed space which is kept The most radical innovation, tinental car factories. The will help hold quality on the which first makes the investment, mainly because of to stoppages if everything were reasons against the three-storey under slight pressure to however, is the layout of the change is not unduly radical— cars, and produce a better work- inquidisc and run togeth raised mezzanine floors about believes that the group method Clearly in both the assembly this should give the Rom

At the same time, the plant method for some time, no

system of group working that four minutes a station, 2 pro- application of four thin

a brighter sheen. Although given the tools for the it General Motors has used this

has been designed for relatively other quality car manufach liquidisc and run togethe then hardens it. So in

Major stimulus to employment

to the cars. Hence the three In this context the investment frankly disappointing.

The effect of this method of modernising other Leyland Cars In the assembly area flexi- segregation is to produce a less plants making the components. Manning bility was achieved by adopting noisy working environment be- But in addition to the £64m. a three line lay-out. This solu- cause much of the movement of spent in this way is the contion was only reached after the bodies is done on the upper sequential re-tooling and re- Cars had a labour force of ment is being increased by what extent this will require re-equiped to take output of the in castings and plas considerable internal argument: floor, and also to remove heat equipment of independent 132,000 and it has been heavily around 10 per cent for a 20 per more recruitment is uncertain, two four-wheel drive, off high budget running into hu some groups within Leyland and fumes generated by the suppliers which has helped criticised for over-manning in cent. improvement in output. originally backed a plan to have ovens sway from the main work- either to create new jobs or Lord Ryder's report on British maintain employment levels.

from paint plants—to the strin- THE WEST MIDLANDS has unexpected buoyancy of the mainly by natural wastage and who help to service the pro- verted to a major centre of the Rover 3500 gent levels required externally, the highest percentage of home market. At the beginning voluntary redundancy. It is duction areas—more than it did power train production—cn- that gets into its Rover was held down to these workers engaged in manufac- of the year the size of the mar-now up to 118,000 and selective production workers, whereas gines, gearboxes and axles— so that the volume difficult conditions because of a turing industry in the country, ket this year was being gener- recruitment is continuing to the expansion in employment and Dolomite- production is recruitment that will be nearby housing estate.

Consequently when a recession ally computed at not much support the new Rover and a has been concentrated on those being moved to the new Solihull sary to carry out they Internally, however, Carrier hits it unemployment rises at a bigger than 1m. units. That rising output. The target pro- actually concerned with manu-decided that the best way of en- disconcertingly faster rate than figure has since been revised duction of 19,000 vehicles a facture or assembly.

Alanagement has promised those become clear only as the suring a comfortable working in other regions. By the same upwards to around 1.3m. Ley-week for the whole of the Cars environment was to segregate token, when an upturn in the land's car exports have been Group in June was met and has the workers entirely from the economy occurs, employment ex- doing well; its performance in been consistently maintained Unknown ovens which bake the paint on pands relatively more quickly, the home market has been up to the holidays, although

takes the stores unpainted Rover 3500—the largest in duction increases on target so bodies, and contains the effuent processing; the ton floor bas the motor industry in the past storey solution. The bottom of £95m, overall in the new If, however, it can keep pro- the organisation and at outside far given employment directly ent processing; the top floor has the motor industry in the past on the home market then its a planned output of 22,000 are new recruits. It was, in is going on it is likely that the all the overs, concentrated 40 years—is of incalculable market share, currently just vehicles by the end of this deed, the substantial element of now ageing and smaller Rover there to keep the heat at a level ment at commonant symplicant strength of the symplectic strength of the symplectic strength of the symplectic where it will disperse without and engineering workshops if this happens then Levland production to 25,000 a week by thoughout the Midlands and throughout the Midlands and Roman Ro where it will disperse without and engineering workshops if this happens then Leyland production to 25,000 a week by tioned, if misguided plan to room for Land Rover and Range the middle floor are concentrated and has the prospect of a lion's the end of the year, or at a raffle new cars among the Rover production, neither of workers. So far only one workers. So far only one with home analysis. further afield. About two-share of an expanding market rate of well over 1m. a year. which require constant mann- has been invested in tooling and achieved with more labour.

conditions, aid of the Rover project is the total was drawn down to 114,000

one or two disputes both within

By then, if all goes according to plan, up to another 8,000 will three in the new assembly be working in Leyland Cars, building) is being used for the most of them in the Midlands new Rover and then only on Rover is about 1,350 a week, and, equally important to and an appreciable propor. one shift. The next stage in and of the Range Rover 250-300, outside its many factori tion of them in the new Rover moving up output will be to The release of space now taken biggest purchaser of p At the end of 1974 Leyland plant, in general terms employ, put on a night shift, but to up by P6 production will be ranging from glass and

the important factor. The rundown

The new Rover 3500 has so assembly line (of a projected to their potential.

The present Triumph fac' be a migration of workers, if affected indirect workers-those tory at Coventry is being con- they so wish, to help man

now working on the Dolomite implemented. lines jobs at Solihull if they wish to take them, so until this number is known and how Confidence many will be needed to man the which have really been pushed

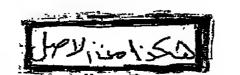
The increase in employ- in the context of a larger Ley- in which export markets figure it spent in the Midlands Leyland operations. In the sub- ment, however, conceals a quite land Cars plan for the Midlands, even more largely. There will

Mr. Derek Whittaker, I where the major concerof our activities is locat increase in employment within Leyland Cars is reaching significance area's future prospect

Current output of the Land single employer in the

Peter Cartw Midlands Corresp





New technology in the paint shop

Miles of most crucial areas for car concept the layout isolates in correct sequence.

August 5 k

de mente ille greette was most require the

ation of tour int rather the and then a hat first make

hould give th

the moreover, to be particularly Conveyors

midence high standards. r Dorok White concept the Rover team of ground floor of the paint plant. minimized for experts could draw on a The first floor houses body preuniting by seservoir of both their own paration and paint booths. for the Westerport of Both these in other while the top floor contains the re the major Leyland Cars plants. But to stoving overs, fresh sir replacethe structure of make certain that no desirable ment plant and fume eliminating discharged to the atmospherical discharged to feature would be overlooked ing equipment. Fast-moving the legislature would be overhoused ing regression of the legislature would be overhoused in the legislature with the line confidence of the legislature of the legis evillable these visits added. The ground floor storage area the employer at relatively little new knowledge has a dozen two-tier main con-"Hand more and the basic design is the veyor lines extending for 200 the product of accompanding with bodies and the other six for sufficient gas to supply 1,000

The paint plant is housed in for segregating rejected bodies, water seal the body and give it the paint plant in the most searching com-made for a an underseal. After excess ditions that modern lighting can the ing four acres and cost £6.2m, third tier: when required plastisol has been removed by devise. The plant represents a Peter (2 has a capacity for 50 car bodies begin, their journey through body moves through a duston single shift working. In transversor unit selects and application booths where the

eilier this lead makers. Besides the more activities like the reception of The pretreatment plant on passing through a 300 foot long in that it determines bodies and auxiliary plant and the first floor is a seven-stage wet sanding process. After the attractiveness of the equipment not directly con-aikali cleaning and phosphate inspection and any necessary the surface rectification the body shell is the surface and shown on the shown or the specific time of the surface rectification the body shell is the surface rectification the body shell is the surface and phosphate inspection and any necessary the surface rectification the body shell is the surface rectification the body shell is the surface and phosphate inspection and any necessary that we have a surface and the surface rectification the body shell is the surface and the surface are strongly and the surface are strongly and the surface are strongly as
this half high replaced, while a paint plant is the feet of production workers, which the bodies pass at this inspected and any blemishes the indicate for its working life, which since auxiliary equipment stage in their career. A hot removed. Four colour coats of there for its working life, which since auxiliary equipment stage in their career. A hot thermoplastic acrylic paint are may span nearly two decades. normally needing services or pre-rinse is followed by an given to provide the highest Its design, therefore, has to supplies are on different floors alkali spray, a cold rinse, a given to provide the highest Its design, therefore, has to supplies are on different floors alkali spray, a cold rinse, a from the main painting area, phosphate spray, cold rinse, making working conditions as The design also provides another hot rinse and a final safe and comfortable as possible generous areas in which bodies rinse with demineralised water. It is maintained in eliminating emissions. Regulations surrounding health and safety at work, and major rectification has to be cooled to the right temperature industrial pollution are become carried out. In this way any for the Electrodip primer during increasingly stringent so abnormal hold-ups threatening ing which it is immersed totally to ensure as far as possible that a major unit of plant like

they are called, are received In formulating the overall into a storage area on the

At every major stage the new plant, but earn plang das construction of the fact of the state of that of Carrier Engineering, the storing finished bodies. In addi-homes. tion there are three short lines The pext stage is to dust and

floor bake oven for stoving. within the most stringent conditions imposed anywhere in the world. The system eliminand offensive smells from the is discharged to the atmos-

phere. The system also incorporates are, recirculated to stoving

A PAINT PLANT is one of the accordance with the original loads them on to a feed line whole body is manually and capacity of the whole plant. A two important ways, by an it, and in view of the criticisms water rinse. Afterwards bodies decision in this area is more improvement of working con-there have been over the are marshalled into a storage will help decision in this area as more improvement of working continues nave been over the bay prior to entering the colour three half in a lasting than, say, on ditions and facilitating main-quality of paintwork on some bay prior to entering the colour three half assembly lines, which can be tenance work. Thus main-British cars it may be useful paint line. As each body is the form the form of the colour to detail the processes through called forward it is rigidly that the processes through the colour three paints are the form of the form of the colour to detail the processes through the paints are the form of the form of the form of the colour to detail the processes through the paints are the form of t

ing increasingly stringent so account nord-ups increating ing which it is immersed totally to ensure as far as possible that a major unit of plant like the production flow can be for two minutes. After passing working conditions are as good this one has to take account speedily dealt with before a through another air blast to reas in other areas of the new move surplus paint the body plant. The booths operate is transferred to the second under The exhaust gases from this conditioned fresh air which is pattern of air flow. Manual vast mass of building.

a heat recuperation unit that achieved quite rapidly, and it housing. impressively demonstrates the is another example of the paint wastage has been reduced to new minimums.

stage. Final inspection is carried out in the most searching condevise. The plant represents a considerable technical and engineering achievement.



The section of the plant where the final finish is carried out

Care for environment

THIS SITE in Solihull of 100 nevertheless under positive atmospheric Elmdon Park. Both overlook through which to pass both asThe ground-floor slab is of concrete 0 and 11 inches thick pressure and are supplied with a supplied with

spraying supplements auto- It has been done, or nearly programme.

into the area occupied by the new foul-water sewer laid.

P.C. house two extremely compli- x 101 inches at 30-feet centres, deep. All stanchions are founded cated operations both of which Additional steelwork was on concrete bored piles of from

What has all this to do with is of 12 inch x 12 inch steel be omitted.

architecture? The problem was stanchions in 30 feet x 30 feet

purely industrial in the sense bays on the ground floor and 30 by 14-inch steel stanchions on that the building requirement feet x 60 feet at second floor. the 125 feet by 50 feet grid, the benefit of the surroundings. was to provide two shells to Main floor beams are 30 inches Main trusses are 14 feet 6 inches

matic spraying to get at less so, for between park and Preliminary work started in board; 1-inch thick sound Hydra seeded—an incenious accessible parts and in the factory tree-planting has yet to May, 1973, on an extremely tight deadening quilt is incorporated method which uses a sprayed-colour coat boothe tan charge and accessible parts. colour coat booths ten change- mature. But to do it a vast programme. This was essential th:oughout. excessive hydrocarbons over valves provide the colour "cut and fill" operation was as it was intended to commence Flexibility and only cool clean air variations from a paint supply carried out, burying half the plant installation as soon as the Flexibility

Arriving from the A45 Bir- had to be moved, the Land feet by 50 feet) have been con- down strengthening the roots potential for energy saving attention given to detail that mingham Coventry road to appear parking lot re-stend feet by 50 feet) have been con-down strengthening the roots Enough of the hot clean gases naint meeting has been reduced anneal to detail that mingham Coventry road to be Rover parking lot re-stend on the sides of the and creating a homogeneous proach is down Damson Lane Hatchford Broak diverted and a building. The whole building is mass.

and 73 feet high; the structure large spaces by fire walls could it is good to realise the amount

acres lies between a rather nice much more than wide spans of ertures accommodating plant diameter varying in depth from housing estate and the magnifi- the structure (125 feet by 50 and ductwork, in all, 4,100 tons 10 feet in 40 feet. Floor slab cent and typically English feet in the assembly shop) of steel work was used.

Elmdon Park. Both overlook through which to pass both as
The ground-floor slab is of concrete 9 and 11 inches thick

conditioned fresh air which is existing Rover factory wished ing gallery-platform levels. pulverised fuel ash, half of the total of 2,500 piles were sunk first filtered as it leaves the air to extend by raising two boild. The problem for the archi. slab being founded on 1 foot for this building. There is a handling plant because through ings. an assembly shop and a over the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant, passed through plant and the problem for the archisolated in a Carbinating plant and the problem for the archisolated in a Carbinating plant and the problem for the archisolated in a Carbinating plant and the problem for the archisolated in a Carbinating plant and the problem for the archisolated in a Carbinating plant and the problem for the archisolated in a Carbinating plant and the problem for the archisolated in a Carbinating plant and the problem for the archisolated in a Carbinating plant and the mile of painting operations.

While there is as yet no legistation in this country dealing panels. The final filtration with this matter, the Effluair system comes comfortably pattern of air flow. Manual system comes comfortably pattern of air flow. Manual system comes comfortably pattern of air flow. Manual state respectively. Moreover, operations in as seemly a way construction with a 4-inch control that as possible and to work with the crete topping finished with includes thousands of gorse, both housing and parkland landscape consultant. Professor 14-inch thick grapolithic. The bramble and beech shrinks and should be shielded from this A. E. Weddle of Sheffield Unit walls are clad in PVC-faced forest trees. The artificial system comes comfortably pattern of air flow. Manual vast mass of building. versity, in devising the plant steel sheeting with a similarly embankment at the castern end programme.

ameliorents, seed and fertilisers as a base. On top of this glass that starts in a mixing house 190-foot length of the 500-foot short section of each building alongside the main paint shop wide assembly shop and piling was ready, with finishing works building.

Paint colour changes are cubic yards of it) towards the time.

Even so the Rover Test Track achieved quite rapidly, and it housing.

Figure 190-foot length of the 500-foot short section of each building was ready, with finishing works enormous 1,900 feet by 500 mixture in place; this in turn is feet internal space is, with sprayed with a button in turn is sprayed with a button of each building enormous 1,900 feet by 500 mixture in place; this in turn is sprayed with a button of each building enormous 1,900 feet by 500 mixture in place; this in turn is sprayed with a button of each building enormous 1,900 feet by 500 mixture in place; this in turn is sprayed with a button of each building enormous 1,900 feet by 500 mixture in place; this in turn is feet internal space is, with sprayed with a button of each building enormous 1,900 feet by 500 mixture in place; this in turn is feet internal space is, with sprayed with a button of each building enormous 1,900 feet by 500 mixture in place; this in turn is feet internal space is, with sprayed with a button of each building enormous 1,900 feet by 500 mixture in place; this in turn is feet internal space is, with sprayed with a button of each building enormous 1,900 feet by 500 mixture in place; this in turn is feet internal space is, with sprayed with a button of each building enormous 1,900 feet by 500 mixture in place; this in turn is feet internal space is, with sprayed with a button of each building enormous 1,900 feet by 500 mixture in place; this in turn is feet internal space is, with sprayed with a button of each building enormous 1,900 feet by 500 mixture in place; this in turn is feet internal space is, with sprayed with a button of each building enormous 1,900 feet by 500 mixture in place; this in turn is feet internal space is, with sprayed with a button of each b

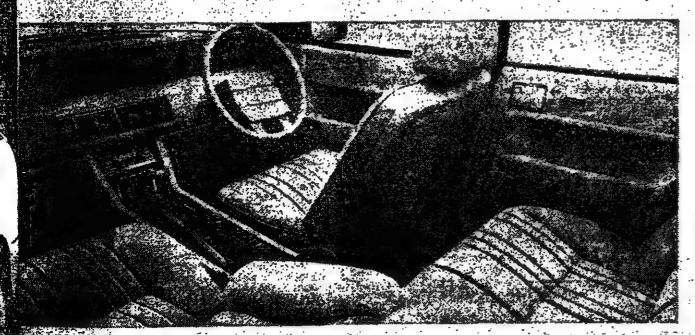
the benefit of the surroundings.

H. A. N. Brockman Architecture Correspondent

Welcome to a car that sets new standards of design, comfort, safety, reliability and value.

The new Rover 3500 looks, feels and handles like a very very expensive car.

Which it isn't



When asked, the 5-speed manual version can top 26 mph and accelerate from 0-60 mph in 8.6 seconds. At the same time it can give you an amazing 26 miles o the gallon on touring runs.

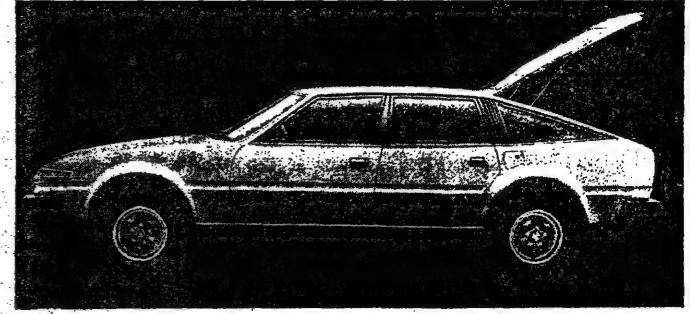
The automatic version is equally impressive: top speed of 123 mph, touring mpg of 24 and 0-60 in 20 seconds.*

Inside is a quiet, spacious area for 5 adults plus a ot of luggage in a deep, covered well that's reached through an assisted-lift tailgate. Fold down the rear seat and you double the luggage capacity.

Outside, a sleek, aerodynamic car that will soon be winning praise as one of the most elegant designs of the decade.

And, importantly, the new Rover is a classic of simple, logical engineering. It's efficient, reliable and easy to maintain.

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Opportune moment for a market revival

Ceiling

as a whole. In America production is rising this year close to the ceiling reached in the boom year of 1973; across Europe country after country is showing an unexpectedly strong recovery—far more vigorous than any of the forecasting institutions had predicted: even in the U.K. demand has outstripped any but the wildest hopes of the car manufacturers. Everything points to these conditions lasting for at least another two years, although the 30 and 30 per cent. increases seen in some markets earlier this year is expected to level off to about 4 or 5 per cent. for the

market than seemed possible even six months ago. It was

British Leyland in one respect prices in late 1973 that there were still highly parochial and able vehicles; and in Europe, on each six—the kover if at least in the launch of the would be a wholesale movement protected by high tariff along with the Princess, the porating the big Trip Rover 3300: the ear has come towards smaller cars in Europe, barriers, but is now a common strategy is to use the Rover replacement) at Solihuli, on to the market just at the For a time, indeed, big car trend for all kinds of new cars, to upgrade dealerships that medium-size vehicle or retained when sales of expensive sales suffered heavily. But the Within Leyland itself the have concentrated in the past medium-size vehicle or retained upture. Only 12 months a great deal more complicated main cornerstones on which dealership organisation, which ago Leyland appeared to be than a simple swing from big to the future model programme Leyland admits to be weak at would have derivatives; in the appeared to be than a simple swing from big to the future model programme Leyland admits to be weak at would have derivatives; in the appeared to be than a simple swing from big to the future model programme Leyland admits to be weak at would have derivatives; in heading for the embarrassing small. In the U.K. for example, will be built. The new model present is crucial to the success the idea is to produce position of having to announce Mini-size cars of 10 ft and is in no sense a stopgap (as the of the long-term plan to raise "family" of cars on each

But suddenly European buyers Escort; and now medium-size like the Maxi. The model marks on sales. The best way of liftseem to have put anxieties luxury cars like the Rover are a full-blooded attempt by Ley- ing profits is clearly to sell process. The Rover plant i about higher fuel prices behind staging a comeback.

Land to get back in a big way more quality cars with a high act up at the moment in the process. manufacturers because of the foreign manufacturers in recent need admirably.

new capacity they have laid years, down for cars like the Rover. The signs are at present that Investment in the executive car this buying trend marks the beginning of a steady, sustainable recovery in the car market producers now have something in the past five years, and most producers now have something in to offer in the field. some recovery in sales overall of this new capacity. planned in times when demand easily outstripped supply of executive vehicles, might have

had to be mothballed. The rivals to the Rover—the Renault 30, the Peugeot 604, the Lancia Gamma, the rear as a whole.

The continue of the launched
the Rover is being launched on first sight because of the into a much more receptive aerodynamic lines which are so

As a flagsbip the Rover has (Birmingham), and Cowley with the quality that will I the Rover is being launched on first sight because of the reminiscent of the Citroen an essential role to play in Ley- (Oxford). Given this site with the quanty that will reminiscent of the Citroen an essential role to play in Ley- (Oxford). model range. This is a far cry land's plans. The company arrangement, and the need to important from the Rover 2000 and needs it to revitalise its image rationalise the car range. It

British Leyland in one respect prices in late 1973 that there were still highly parochial and able vehicles; and in Europe, on each site—the Rover (i

two consecutive models—the under have declined in sales. Marina to some extent was, in sales to about 4 per cent, on But the basic sheet steel Princess and the Rover—that The big gains have been in the its attempt to capture fleet car the Continent, and to improve mechanicals will be the would each fall foul of the post- small family saloon sector business), and it is not a rela- this organisation the company thus achieving oil crisis motoring economies, covered by cars like the Ford This revival is fortuitous for into the executive market where profit margin, and the Rover, maximum throughput of the Leyland and other European it has lost so much ground to also simple to service, fits the 3,000 of the new vehicle

It is so full-blooded that in land's model range it is now output with a different a

the quality car at the top end products such as the Allegro, of Leyland's large volume manu- the Marina and the Maxi, facturing organisation, rather The Rover plant, establishing

darkest days of gloom that Triumph 2000 developments after a period of producing a would be logical for the com-

Beneath the Rover in Ley- to achieve different leve

terms of sheer output the Rover possible to look to a future with mix, and, indeed, to produ is halfway towards being a much-rationalised line-up, number of different models volume " car. Its predecessors The company has already made the Rover and Triumph the decision to replace the Mini stables were never produced at with a similar car, although it more than half the rate that is may be slightly larger; and in planned for the new Solimul between the Mini and the Rover factory of 150,000 units a year. It is working towards a one or This plan for production two model line up to accommo-really establishes the Rover as date replacements for diverse

than a small specialist concern a vast new assembly ball and Audi 100 replacement and new like Jaguar. And this means paint shop, has become one of that in terms of Leyland's over-the major production sites for all model strategy the car be-the company, the first such portant characteristic of market all model strategy the core the company, the first such important blow in the reference to the flagship for the company, the flagship for the company the cores the flagship for the company the cores by giving cars, with style, fitments and cars, with style, fitments and one of the base points around sions into Liverpool and Scot-company the extra asset the capacity it needed to allow the capacity the capacity it needed to allow the capacity th ride characteristics which are which the rest of the present land in the early 1960s. It organisation to go ahead a many bar confusing model range must be means that Leyland now has congested Langhridge and three large sites for its volume ley sites. But it is crucial car manufacturing: Solibuil in these early days of the

HAS favoured followed the escalation of oil back in 1963, when markets series of stodgy and unremark pany to produce one hasy

manufacturing and asse week, has been flexibly desi

Investment

Solihull, which was clung the Leyland management di the days when its cash di ties drew it inexorably int hands of the Government given the company a me plant capable of making the of the opportunities the i world ear markets are thre

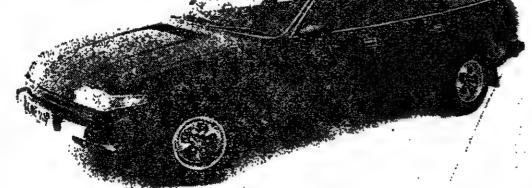
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Components sector

WITH THE Rover 3500 Leyland example, the Rover is the first transmission parts, and Auto- Within the assembly p has come as near as any motor car in Britain manufactured in motive Products clutches and bodies travel down the t company ever does these days to large quantities to use stainless brakes. designing a new car from the steel bumpers and wheel trim. Clearly some of the develop with the engine and transground up. Most new models are both areas where the British ment work on the components sion sub-assembling on part adaptations of their forerunners. Steel Corporation has been has also demanded new manu-But the only item the 3500 owes pressing the claims of stainless facturing techniques. In the case are fed - with sub-asseming techniques in the case from the same part of

clearly the effects of the de- Continental quality car manuvelopment of such a new model facturers. The system uses a versatile machine tooling. For spread far beyond the site on telescopic damper with self-example, in the case of axle which the company is being levelling capabilities to main-manufacturing the machines Anomaly built, rippling out into the tain a constant ride height for for making rear axie half shafts. The main anomaly and I supply industry where most of the rear suspension, which and pinions, designed by of argument concerns the su the major component companies helps to reduce dive and squat Charles Churchill, part of the of bodies to the paint a

tween Solibull where it is safety by painted and assembled: Castle adhesion. Bromwich where the panels are pressed and welded into the monocoque body shell: Cardiff, where the new 5-speed manual transmission is manufactured; and Acocks Green, which makes the 3.5 litre aluminium engine. Assembly of the manual gear-box is done at Solihuli.

Apart from these centres. however, all under the control of Leyland, there are a number of independent suppliers who have designed parts new to the Rover company. For

Some of these components used before on a large-produc-come from within Leyland it- tion car in Britain, and brings self, some from outside. But Rover into line with several

Llectrical

components company was also The company's Churchill Link effectively empty can of the commissioned to design new Line concept which combines between factories. There is clusters of lights to blend in standard lathes linked by conthe question of whether i with the aerodynamic shape at veyors to associated machine transportation exposes bodie the front, and a rear system to tools with their own handling rusting atmospheric factors. integrate high intensity rear devices proved to be the chosen foglamps in the rear cluster technique for handling this The new car also uses electronic problem. ignition designed by Lucas.

the high-stressed 2.3mm. inner glass ply of the windscreen. This is bonded to a low stress outer ply by a plastic interlayer which gives high penetration resistance. The idea is that a bead on impact of the screen makes the inner skin break down into small, bluntedged granules which do not break away from the plastic interlayer, while the latter cushions the impact and prevents the occupant from flying out of the car.

Triplex also produces the heated rear window on the car which is reckoned to give the largest heated area on any British model.

Seating for the new car is pro-vided by Dunlopillo with its latex foam process and this is trimmed in nylon velour. Specially developed for the automotive industry by companies like Jersey-Kapwood, a subsidiary of the Carrington Vivella textile group, nylon velour has proved a versatile material to replace the plastics of five years ago, and can be colour blended and styled to suit the particular

The new Rover, unlike its predecessor, also uses rack and pinion powered steering deve loped by Burman: and almost in evitably GKN supplies many

to its own predecessor is the tor some time.

all-aluminium V8 engine: everything else—suspension, running first for Boge, the German shock gear, body work, internal trim, absorber manufacturer which lighting and cooling systems and has persuaded Rover to take its so on—has been designed afresh.

Nivomat automatic ride levelling system. This has not been used before on a large-producof this car, one of the challenges from the same part of

This creates demand for parts. inevitably become in characteristics under braking Tube Investments machine These come from Castle B and acceleration. Apart from division, had to be capable of wich, about eight miles away. The main manufacturing of its ride characteristics the both high volume production Birmingham, because the R-the new car breaks down be system is reckoned to improve and part size flexibility. The site has no facility for a increasing tyre problem was to provide for the panel pressing or body cons minor axle component dimen- tion. Some economists a sion: changes to accommodate that car plants are more effi the differing outputs of the with pressing and body plan

engine options that will in site, and few agree with thi Lucas, the British electrical future be linked into the axle. of transporting finished bod

are another feature of the Rover is responsible for some of the it transports hodies in each the first car to be fitted with sub-assembly work which is fed panel lorries like large fund. the so-called Ten Twenty into the main assembly lines. vans which prevent any exp windscreen. Instrument panels, for example, to the outside atmosphere Announced two years ago after are put together on-site; and any case, the British comparing the assembly of the manual has a distinguished preceding the put together on-site; and any case, the British comparing the assembly of the manual has a distinguished preceding the put of the Pilking-gearbox to the transmission is Cadillac. America's most of the put of th also done at Solihull (the auto- gious manufacturer, emplo) feature of the new windscreen matic Borg Warner box being similar method. assembled along with the engine at Acocks Green).

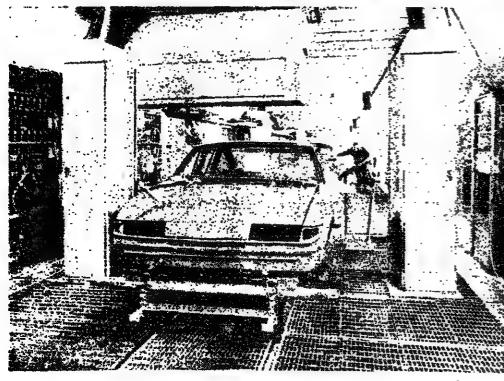
line and then are mated

. In effect, of course, Rover

fittle alternative, since the Q mition designed by Lucas.

Like most car assembly land's main body facil
The Triplex safety windows works, the Solihull plant itself And from the rust point of

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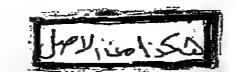


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statement by Peart

tugust 5 lh

HE GOVERNMENT will need give further consideration to the Tate and Lyle bid for Manbre id Garton, Mr. Fred Peart, inister of Agriculture, said in written reply to a Common's would close a loophole in Community.

O Produce the bid covernment had indicated that the fill the policy of the case sugar following protests from some being exempted, farmers will be moving the internal organs for consumers and many producers able to sell through markets examination.

Other in the case sugar following protests from some being exempted, farmers will be moving the internal organs for consumers and many producers able to sell through markets examination.

Other in the case sugar following protests from some being are mpted, farmers will be moving the internal organs for consumers and many producers able to sell through markets examination.

Other major changes that the dressed birds—poultry sold with an adjacent local authority new regulations will bring about intent) if the ining industry country to the at Language oblem of rationalization, but the vehicle vehicle volved interests other than case

have derivate ave reviewed their timetable have derivative we reviewed their timetable obtained by and have indicated that in cury in the contemplate any setion by and the contemplate any setion in the producer. In face of strong opposition in the producer, and in the producer is the producer. In face of strong opposition in the poulity industry, consisting and tent decisions on the reorganisation and of the industry would be cultured announcements as a dicera, who provide about 10 to a minimulation of the industry would be cultured announcements as a dicera, who provide about 10 to a minimulation of the industry would be cultured announcements as a dicera, who provide about 10 to a minimulation of the industry problems would have of the new that it is sold produce. Alternative in the continue to sell their view.

In face of strong opposition industry, consistency in the reorganisation and Opposition in the poulity industry, consistency in the reorganisation and Opposition in the poulity industry of Agriculture's announcements as a dicera, who provide about 10 to a minimulation in the producer of the floor beaution to the sugar of the new that it is should produce an industry and secondly in the respective lobbying and pressure) the Governation in NYD birds with small number of high producers and the producers in the continue to sell their birds and stores. By rext August all slaughterhouses will have to be of the required standard and supposition to the subscription they producer.

In face of strong opposition industry, considering industry would be culture's announcements as a ducera, who provide about 10 to inspections and opposition to the subscription the respective lobbying announcements as a ducera, who provide about 10 to a minimum to the sell their views.

In face of strong opposition in the producer's announcements as a ducera, who provide about 10 to a minimum to the sell their views.

In face of strong opposition to the small producer's announcements as a ducera, who provide about 10 to a subscription of the floor of the floor of the floor o my due regard to the need to

'estment istain employment.

In Brussels the EEC Commison authorised the sale of 2,800 on authorised the sale of 2,800 evidence that short-weigning of inspection system.

If which we call property tender, Commission on sources said reports Reuter. The new findings follow large discovered over a year ago in the port of New Orleans, could use imposed on several major the port of New Orleans, could be far more widespread than at year for holding back up to first thought.

In letters to two Senators, the ments destined mainly for third agriculture and Justice Department the Agriculture Department coupling of the coupling 1,800 tonnes). capable of mag.

car markets as HK Exchange rome ideas to Bill passed

any the least HE LEGISLATIVE Council health in an easily 1976 which provides for the easily 1976 which provides for the interior in a stability of the commodity item. i'c but the xchange here, a Government

The problem of the consortium organising open a three-day whaling conference here the mean season's catch quotas for nations concerning the exchange should open after the lattern of this year, Jamuary is a lately date. He added that other nations concerning the exchange to decided, in the nations concerning the exchange of the per cent towards approved delayed arrival of a Brazilian exceediture, but additional help delegation, Ministry officials said.

The International Whaling conference here season's catch quotas for said Ministry officials said.

The International Whaling conference here season's catch quotas for the form of grants of the per cent towards approved delayed arrival of a Brazilian exceediture, but additional help delayed arrival of a Brazilian delegation, Ministry officials said.

The International Whaling conference here season's catch quotas for the industry Act said.

noved by the Government and a larger quote than that set for tively, for this season.

Innounced last week. this season.

Small poultry producers win hygiene rules victory

it has reprieved the New York and retailers in their own or in Other major changes that the dressed birds—poultry sold with an adjacent local authority new regulations will bring about the feet, head and insides intact. district. The latest, major, con-include the laying down of Originally—it had been cession towards the industry's standards for the construction announced that NYD birds would many small traditional poultry and operation of poultry be banned from sale in shops producers—especially the Christ-slaughterhouses, packing stalthough they could always be mas turkey producers—is that tions and stores. By next August obtained by people visiting those using dry-plucking methods all slaughterhouses will have to farms and buying direct from can continue to sell their birds be of the required standard and anywhere providing they are by August 1979, there will be

U.S. GOVERNMENT investi of lows and Hubert Humphrey gators claim they have uncovered of Minnesota, who have been evidence that short-weighing of inquiring into the U.S. grain inspection system.

first thought.

In letters to two Senators, the Agriculture and Justice Department world countries, ments said they have detected The Agriculture Department possible short-weighing at export letter—the Senators did not GRANTS TOTALLING 25m. are elavators in nine states. In an other seven states, inspectors appeared to have received into market irregularities. gratuities.

The letters were sent to in 15 states.

Democratic Senators Dick Clark Reuter

Whale catch talks fear

inding the site.

Moreover, Government sources four countries to catch 8,900 Sertions The Bill as passed by the said they expect discussions will Minke and 1.863 Sei whales, compound included amendments be bogged down as Brazil wants pared to 6,810 and 2,230, respectively.

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premises up to the required standard will be between £8m. and £12m, which will also have to be passed on to

Grant aid

nise buildings, plants and equip-ment to bring them into line with the new poultry bygiene regulations Mr. Pred Peart, the Minister of Agriculture, announced yesterday.

Less than a dozen of the 800 prolitry processing plants in the feasibility. W.K. meet all the standards laid deputy down in the regulations.

"Assistance will most usually BRAZIL, South Africa, the The meeting, originally "Assistance will most usually Soviet Union and Japan will scheduled for last Monday, was take the form of grants of 20

> Section 8 of the Industry Act cent. of palm oil exports. The British Poultry Federation gave an "unqualified welcome to news of the grants.

Producer price rise boosts zinc

By Our Commodities Staff SPECULATION ON the pro spect of a new round of U.S. producer price rises for zinc was renewed yesterday following the announcement of a cents rise to 40 cents 2.po by Texasgulf. Dealers felt other American producers might follow the rise but no further moves had been announced by close of business on the

London Metal Exchange. All this led to very active trading on the LME zinc market and cash metal closed mear the day's high at £418.5 a teene, up £8.5.

The other base metal mar-kets were quiet, however. Cash copper wirebars ended £5.25 higher at £886.25 a towne. cash standard tin £15 up at £4,686.5 a tonne, and cash lead £1.5 up at £266.5 a tonne. Dealers said the lead market had been helped by the zine price move which prompted farther rumours of a lead producer

On the London bulllon marthat silver prices regained a substitutial part of Tuesday's fall. The spot fixing price was 6.8p higher at 244.8p a troy

The general upward trend in commodities was also reflected in the cocoa market where the December futures price closed £29,75 higher at £1,144.5 a tonne. But coffee was hit by the overnight weakness in New York and the November price ed at £1,422.5 a toune. down closed at £1,422.5 ;

Malaysia may set up palm oil exchange KUALA LUMPUR, August 4.

The Malaysian Government is

and accounts for about 68 per various problems and many of the drought, cent, of palm oil exports. It those have received inadequate Exporters maximum benefits from the sale of the oil, Mr. Leong said.

POTATOES

Grim supply outlook facing Britain

BY DAVID RICHARDSON

drought and even substantial But the situation is even more clearly be a chantic market quantities of rain now would be serious than in 1975 because through the winter some of the

seeds beds and all looked set for ? ... in the U.K., and in consigned a record crop particularly when sequence the Dutch seem linely it became known that the to have no more than a few last year when most processors acreage was 15,000 up on last hundred thousand tons to extract their contract prices in year to 480,000. Early growth was excellent and there was talk of the possibility of a big surplus

of the possibility of a big surplus of potatoes this season after last year's disaster which yielded three tons per acre below expec-tations at 9.8 tons per acre. But lack of rain during the critical period at the end of June and the beginning of July, when tubers form, cut potential yields considerably. The hot dry weather held off the normal trouble with blight but attacks by aphids, which spread a variety head a point of the potential trouble with blight but attacks by aphids, which spread a variety had been roll. of virus diseases like leaf roll and mosaic resulted in few lowland crops remaining completely healthy and severely reduced

through

hotosynthesis

diseased leaves. As the drought continued through July the skins on those tiny tubers which had formed becan to set in anticipation of ripening. The first showers ripening. The first showers towards the end of that month made the potatoes "think" they were starting a new season and the tubers themselves became conductations and begun to senf seed potatoes and hegun to senfi The Malaysian Government is seed potatoes and negun to see preparing to set up a palm oil exchange, and is studying the phenomenon is known as feasibility of a tiz exchange, and is exchange, industries stops the main crop growing the main cro minister, Paul Leong, said here and at the same time cuts the He told a seminar on commodity exchanges, that it can be In addition pests which live foreseen that eventually some in the soil, especially slugs, have port, according to some esti-form of multi-commodity ex- attacked the tubers in search of males, against a normal surplus

PROSPECTS FOR potato sup- are predicting a maximum of tion to more lucrative markets plies during the coming winter only 8.5 tons per acre of main in Europe, particularly Germany, are grim. Main-crops in most of crop—even less than last year, where prices are already £50 per the growing areas have suffered and that quality will be very too higher than here.

inlikely to produce yields any- alternative supplies are not only big processors have been meet-where near average. eertain 'o be expensive, they are ing in London this week to cal-Paradoxically the season began likely to be almost non-existent, open negotiations on prices for very well. Planting was com- Potato crops in Holland have potatoes for which "fixed" price pleted in record time into ideal suffered from similar weather to contracts have already been

Four Colorado beetles found

FOUR more Colorado beetles, which can devastate potato emps, have been found in Devog. Two were discovered on a ship which brought in a cargo of wheat to Teignmouth docks, and the others in a storage silo 15 miles away at Exeter where some of the wheat had been transferred,

The alarm was first raised en Monday when one of the insects was found on the coaster which delivered the wheat from Dieppe in France.

The latest four were discovered only hours after Government officials gave the ali-clear for unloading to start again at the port. Now, fullscale fumigation of the ship will be carried out to try and kill off the beetles.

change will emerge.

Malaysia produces about 45 fields is considerable. Only in the world's palm oil, irrigated crops have escaped the is even worse, again because of Nevertheless that is the declared and accounts for about 68 per vertices and accounts for accounts

Exporters of early and second Whether to grow at whatever

faith and to try to secure sup-plies which farmers might otherwise have sold away fresh

There is a tacit acceptance : the trade that similar action will be necessary this year and some processors have agreed that whatever higher price arrangement is eventually made will be retrospective to potatoes which

Meanwhile farmers are become concerned at the likely cost of growing potatoes next year. Sensing a shortage Scottish soud potato growers have more than

doubled their asking price for certified healthy stocks over the ast six weeks to £300 per ton for popular varieties. Planted at the normal rate of

1-1.5 tons per acres this implied a seed cost of around 1400 per acre. Other costs of growing and harvesting will certain; bring the total outlay to at least

Assuming an average cross next year of 10 tons per acre (better than the last two years but lower than the previous five it will clearly be necessary for the guaranteed price of potatoes to be £70 per ton for the grown to break even. The prewed guarantee is £40 per ton and the likelihood of the Government Nevertheless that is the deci-

facing farmers to-day. should now find means of getting water to compensate for the in-early potatoes who normally cost and hope for yet another maximum benefits from the sale tense heat.

As a result, experts whose job Cyprus and the Canaries, etc.— whether to any out on the it is to estimate potential yields are already turning their atten- grounds of too great a risk,

COMMODITY MARKET REPORTS AND PRICES

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> inhange of shares in the proportion
> 6 shares in INTERCOM for 2 shares
> INTERGRABANT, which would
> write in INTERCOM for 2 shares
> INTERGRABANT, which would

at east are bays before the day areas in meeting at the inches at the inches at the inches and inch

Steady must be a member. The Frody must be a member, with a statement in Implies giving details merger in accordance with the reside of the Stock Exchange may along with the beauty reterned to

Mornins: Standard cash M.715, early Nov. 54,360, three months 14,510, 68, 62, 4,860, 4,785, 4,860, 4,760. Early: Standard: three months 14,776, 55. Afternoon: Cash 14,860, 58. three months 14,780, 78, 56, 90, 88, 50. Kerb: Three months 14,788,

LEGAL NOTICES

in the HIGH COURT OF JUSTICE Charrery Bivision Companies Court. In the Matter of HIGHBURY HEATSET WEB LIMITED and in the Matter of the Companies Act; 1948.

NOTICE IS HERRBY GIVEN, that a Petition for the Winding up of the above-trained Company by the Right Court of Justice was on the 2nd day of June 1976, gressetted to the said Court by CPI PAPER LIMITED whose Resistered Differ is situate at Devocablire House, and that the said Pethion is directed to be heard before the Court situage at the Royal Courts at Justice. Strand, London WCM, 2111. on the 4th day of October 1978, and any creditor or court-butter; of the said Company desirous.

at the time of hearing, in person his equasel for that purpose; and of the Petition will be furnished sudervisued to any creditor or contribi only of the said Company requiring suc-cept in payment of the regulated chars

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Show at Midmight and 1 a.m. Hostemes.
Mon.-Pri. Closes Set. 437 6455.

PLANT AND

Silver was fixed 8.3p an omce higher for spot deliver? in the London bullon market resterday, at 344.3p. U.S. cons equivalents of the fixing levels were: spot

+ or L.M.R.

LONDON BAILY PRICE (raw engar) 5154.00 (same) a ten c.i.l. for Angust-Sept. addresses. White sugar daily price was fixed at 1188.00 (same).

SOYABEAN MEAL Market opened firmer on follow through from Chicago, moving higher during the motulag on this trade buying, reports SNW Commodities. In the afternoon a strong opening in Chicago peaked prices sharply firmer where some anally profitating let prices close just off the highs of the day.

Sales: 1.30 (1.83) lots of 5 tomes.

Sales: 1.30 (1.83) lots of 5 tomes.

ARABICA CONTRACT—No sales, all healthy carpos of transhipment commons.

ICO indicates prices: (U.S. create per 57.35 per tome c.l. freeze.

DOUGH-Colombian Mild Arabicas 181.30 No. 1 14 per cess. Oct. 132.30 direct.

HGCA—Location ex-farm snot prices.
Food whest: Shropshire 279.33, Exec. 171.13. Food barley: Shropshire 189.00, Basez 189.40.
Lindholm Grain Futures Market (GAFTA)—Whose stands.

Murch 882.60-02.26, May 20.06. Sales: 0
126.

REC DAILY theport LEVINE and C
premiums effective for Aurist 5 in order
current levy plus Sept. Oct. and Nov. o
premiums with previous in bracket. In
units of account per toune;—Coursian
wheat: 10.02, rest all, (all same): Durwin
wheat: 10.02, rest all, (s.16 same): Durwin
wheat: 10.02, rest all, (s.16 same): Durwin
22.25, 13.61; Sariey: 21.54, all, all, 0.20;
22.25, 3.61; Sariey: 21.54, all, all, 0.20;
22.25, 13.61, all, all, 0.50; Feabus (other sthan hybrid for ecciding: 22.17, 4.42, 4.63, 0
237 (all same): Buckwheat: 3.58, rest all
(all same): Miffet: 32.50, rest all (all
same): Grab saryhams: 35 8, all, all, 0.21
(28.64, nll, mll, 1.61). Also effective for
the following Sours—Wheat or mirror
de following Sours—Wheat or mirror
de following Sours—Wheat or mirror
(61.25).

WOOL FUTURES LONDON — Market slightly basts: aleter session, reports Bache. (Pence per kilo)

Peris: Easibib. under 188 lbs 30.5 to

32.8 188-128 lbs 22.6 to 35.4 123-188 lbs

29.8 to 34.4 183-188 lbs 22.6 to 31.5

189 lbs and over 27.8 to 22.6 to 31.5

New Zealand lambs were incorrectly remarks to Primary Industries absorbed for August 2. The following Minister: Datuk Muse Hitzum, should be substituted: homorrod frozen reported the official Malaysian 18.8 to 31.5. Yl. 30.8 to 48.9 PM 37.8 to 37.5. PM

20.8 to 31.5. Yl. 30.8 to 35.5. PM

WEAT COMMISSION—Average fattaged Renter

When a Protessmatte markets on

18.4. 198.56 (+0.40); Sheep Gown 28.2.

48.79 (-0.80); Pigs up 18.2. \$4.26

48.79 (-0.80); Pigs up 18.2. \$4.26

48.70 (-0.80); Pigs up 18.

owing to demand from one quarter (197.50): Unwashed Arabicas Santos Tilbury. EEC Faed And. 274 lower Bast 3.58.5.6. Grammy Smith 4.70. Penny promoted by ruinours of a rise in the Fours 149.53 (same): Robustas 199.55 Coest and South Coast.

Transver 6,000 (198.55). Daily average 147.54 (147.57). Make No. 3 Yellow American/French: Per 23-lbs Guyots 2.00. Williams' U.S. produces rice. Transver 6,000 (198.55). Daily average 147.54 (147.57). Make No. 3 Yellow American/French: Per pound Guyots 0.65-0.10. Melma-No. 3 Yellow American/French: Per pound Guyots 0.65-0.10. Melma-Spanish: Per pound Guyots 0.65-0.10. Melma-Spanish: Per pound Sultans 0.13-0.00. Melma-Spanish: 1.50-1.65; Greek: 1.50-1.65. Greek: 1.50-1.6

HeGCA—Location exferm spot prices. 3-kgs. 4.26; Spaints: 4.40, 4.40, 1.4

DUMBER Quies. Prices c. and f. U.K. for Sept.-Oct. shipment: EWB 1222. EWC 1811. EWD 1222. Tossa: BTB 1222. BTC 1812. BTD 1822. Calcutts seeds standy. Quotations c. and f. U.K. for Aug. shipment: 10-ounce 40-inch 18-02. Fr ounce 18-04 per 100 yards. ES.C. and 182.19 for the respective shipment periods. Yara and clash prices steady.

LIVERPOOL CUTTON Spot and ship-bent sales amounted to 238 tops bringing

PALM OIL

negat, con reports from a factorization from the frame fairclough. steady. Closing: Qct. 2374-233, Dec 236, Feb. 342-229, April 343-240, MS-244, August 345-240, Qct. 251-24 ROMANIA BUYS MALAY RUBBER

KUALA LUMPUR, August 4.

ROMANIA bought 17,000 tonnes of Malaysian rubber in the first half this year, officials of a visit-ing Romanian Trade Mission

ALUMINIUM PRICE RISE

OAKLAND, August 4.

PRICE CHANGES

Copra Philipp (n) ... 3290 tir nuts Nigerian ... 1 Lanced Can No. 1 .. 12191 -2.5 5320 C317 + 9.65; 175.45 ...E76

Cocca Shipment (m) £1518 + \$1.9 £1.58 Futures Dec..... £1144.5 + \$2.75 £1.244. Coffee abtuneen (c). Futures Kor...... £142.3 - 28.5 £1.848. Cotton 'A Index

"Nominal. † Seller. ‡ Unquested. § Un-official close. ♣ Indicative price. a Seller's quotation. § U.K. and Communwealth refined. c Uganda Robugza giandard gravi-tedicative prices Lo.b. Mumbasa U.S. cents a pond. d Bangladesh white "C." & Jan-March. r Sept. a Metric tons.

FINANCIAL TIMES Aug. 4 Aug. 3 Mouth ago Year ago 228.45 226.15 237.36 180.01 (Base: July 1, 1952=180) REUTER'S Aug. 4 Aug. 5 Month ago Year ago 1457.5 1450.1 1586.8 1146.3 DOW JONES Aug. Aug. Month Year Spot ... 340.22535.57 379.33511.66 Futures 330.96 327.66 364.69292.72

(Average 1924-25-28=100) MOODY'S Moody's Aug. Aug. Month Yes Spie Comm ty 815.5807.0 904.8 782.4

U.S. Markets

General upward

Coffee-- C Contract: Sept. 149 10-146.50 (144.80), Dec. 133 60-141 99 (128.50), Aracca (35.35-135 60 asked, 34.37 (175.75-136.80 asked, July 153.23-136 90 asked, Balog: 473. Copper—Aug. 71.70 (71 20), Sept. 72 70 (71 30), Oct. 72.90, Dec. 74 20, Jan. 74 40 March 78 00, May 77.00, July 77.90, Sept. 72.00, Sales: 4,444 (8,376).

Cocos—No. 2; Oct. 71.70-78,00 (73.00) Dec. 73.53-73 90 (74.47), Mayeb 74.30, My 74 50. July 72.19-72.65, Oct. 65 3 65.90-65.89. Sairs: 3,850 (6,893), 4-Gold-Aug. 12.78 (112.50, Sept. 112.6 112.60, Oct. 111.50, Dec. 114.70, F.5 113.60, April 115.90, June 115.30, Aug 119.76, Oct. 121.10, Dec. 122.30, Salvs: 497 16591.

ffmelze—Sept. 2501-280 (2765). Dec. 2711-271 (267), March 2501-2861. May 286 July 2595. Pianinam-Oct. 133.10 (same), Jun. 181.00 (157.10), April 163.30, July 103.63, Oct. 168.10. Jun. 171.90-172.10 - ashed-cales: 70 (2.785).

Gales: 770 (1.786).

1381/wer—Spot 424.8 (431.8). Aug.
435.90 (425.50). Sept. 428.00 (425.50). Oct.
440.90. Dec. 444.00. Jan. 440.30. March
451.10. Mar. 456.00. July 480.90. Sept.
465.90. Dec. 472.90. Sales: 14.396 (16.256). 9405 DR. BSOystean Meal — Aug. 175.00-173 20 (186.50). Sept. 177.00-177.50 (185.50). Det. 175.00-185.200. Jun. 195.50, March 194.00, May 185.50, July 186.00.

21.00. July 71.00-21.10 asked.

Sugar—No. II: Spot 11.40 (10.90). Sept. 11.95-11.86 (11.91). Oct. 12.54-12.25 (12.31). Jan. 12.95 nom., March 13.25-13.15. Mag. 13.30-13.25, July 13.35-13.30, Sept. 13.36 13.21. Oct 12.10-13.37. Jan. unquoted. Salex: 3.906.

Tin—384.00-390.00 asked (378.03-33.30) asked (378.03-33.30). asked).

**Wheat—Sept. 3374-337 (3324). Decy

\$523-3513 (3461). March 3635, May 378

WINNIPEG. 11Rye—Oct. 258 (25012)

Roy. 276 nom. (258 nom.), Dec. 2632.

Conts—Oct. 1234 htd (119). Dec. 1234

Nov. 270 hom. (236 hom.), Dec. 2023.
CORIS—OCT. 1215 hid (119). Dec. 1236
bid (1102 asked).
Smarley—Oct. 211 (2023). Dec. 203 his
coris asked).
differenced—Oct. 716 bid (6283). Nova.
Ti4 hid (8284). Dec. 716.
Wheat—SCWRS 13.5 per cent. protein
content c.l.f. St. Lawrence 400 (4274).
All cents per pound ex-warehouse unless
otherwise stated. "Ceats per 60-th buches
cx-warehouse. 08's per troy ounce—1004
numce lots. (Chicago loose 5's per 108 lbs—Dept. of Asl. prices previous 035'.
Prime steam f.a.b. Ny bulk tank cars.
If Cents per troy ounce ex-warehouse.
b New "B" contract in 3's a short 1926
for bulk lots of 100 short nos delivered
f.o.b. cars Chicago, Toledo, St. Lauts and
Alron. 2 3's per bros sunce for 20-ounce,
units of 83.5 per cent. purity delivered Ny.
"Cents per 68-lb bushel in store 1'Contract
per 56-lb bushel in store 1'Contract
better of 100 bushel in store 1'Contract
bushel jott. c Cents per 3-bb bushel;
Ecents per 48-lb bushel for warehouse.
5.000 bushel lore of Cents per 3-bb bushel;
ex-warehouse. 1,000-bushel lore.

HIDES—Locds. Generally unchanged with many hides unsold. Second clear ox 31.354 kilos. withdrawn 55.59 per kilo; North 5.394 kilos. Sep: 22-234 kilos withdrawn Sep. Light cows 87.59. No calf traded.

Equities make fresh headway under the lead of Gilts Share index up 4.8 at 373.2—Golds above worst

recovery movement which had market note steady in subduced taken place over the previous two later trading. The shorts entrading days, Sentiment was countered a fair business throughboosted by further consideration out, overcoming mid-day of the encouraging survey from hesitancy to close very near the the CBI and by the good perday's highest with gains extended formance of sterling on foreign ing to 9-16. Both the short and long them. came to rest within

formance of sterling on foreign ing to 9.16. Both the short and sexchange markets.

Gills came to life during the for the level at which the morning and final quotations, Government broker last sold which were around the day's best, stock, Corporations followed the showed gains to for the Government broker last sold which were around the day's best, stock, Corporations followed the ment Securities index rose 0.35 places, to 62.20 for its biggest one-day gain. For about two mouths, 8 per cent. Preference, 1981, was supportful, the stock opening and

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in repenthence show number

of stacks per section.

5 Engineering (General) (63) ...

Miscellaneous (25) ...

9 CONSUMER GOODS

11 Household Goods (131...

CONSUMER GOODS

15 (NON-DURABLE) (168)

17 Food Manufacturing (22)

26 Office Equipment (9) ...

300 SHARE INDEX

Discount Houses (10)...

Hire Purchase (5) ...

Insurance Brokers (9)

Merchant Banks (16) ...

48 ALLSHARE INDEX (650)

COMMODITY GROUPS

Overseas Traders (13)...

FIXED INTEREST

Consols 24% yield

2 20-yr, Govt. Stocks (6)

Section or Group
Over.225 Traders
Engineering (Heavy)
Engineering (Georal)
Wines and Spirits
Tays and Games
Office Enginment
Industrial Group
Histellancous Financial
Food Manufacturing

20-yr, Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

50.53

(Not included in 500 or All-Share indices)

28 Miscellaneous (49)

30 OILS (4)

■ Contracting, Construction (23) 182.22 +1.5

8 Engineering (Heavy) (13; ... 172.09 - 1.4

19 Newspapers, Publishing (16) 174.77 -0.3 14.08

1 CAPITAL GOODS (179)

Account Dealing Dates
Option

First Declara- Last Account
Dealings Day
July 26 Aug. 19 Aug. 20 Sep. 1

Aug. 9 Aug. 19 Aug. 20 Sep. 1

Aug. 9 Aug. 19 Aug. 20 Sep. 1

Another to long the long th

Although leading equities saw uneventful the stock opening and little in the way of increased closing at par in-£10 paid-form, activity, occasional demand was The investment currency

122.55 +0.8

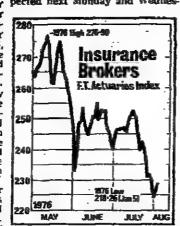
12 Motors and Distributors (25) 78.25 -0.9 18.86 6.79 8.03 T.00

Wednesday, August 4, 1976

Ret. | Gross Fet. | Ket. | Erumga: Div. | PE | PE | PE | Yield & Yield & Ratio | Ratio | Value | Statio | Value
7 Machine and Other Tools (8) 57.32 -0.7 18.41 7.74 8.20 119 57.61 57.55 57.59 17/76 36.15 60.62 51.19 136.70

10 Lt. Electronics, Radio TV (15) 132.20 +0.6 16.25 4.86 0.08 0.07 131.48 129.45 130.25 131.60 98.68 160.35 128.75 257.41 42.85

28 INDUSTRIAL GROUP (496) 146.75 +0.5 15.88 6.49 9.75 9.65 146.01 144.51 145.27 147.29 115.66 165.88 148.68 220.17 59.01 (36) 1 (26) 1 (26) 1 (27) (15/12/14



17.86 8.53 8.58 8.50 138.06 137.08 137.46 139.71 105.01 160.06 137.08 206.37 50.17 (21.4) (2.8) (4.5/22 (15/12/14) (2.8) (4.5/22 (15/12) (2.8) (4.5/22 (15/12) (2.8) (4.5/22 (15/12) (2.8) (4.5/22 (15/12) (2.8)

152.95 152.95 155.27 155.38 125.96 17.6 (2.2) 47.75 (17.12) 77.54 76.96 78.54 42.86 85.16 70.05 170.53 19.91 (3.6) (3.6) (3.6) (3.6) (3.6) (3.6)

েইটের থিকে কিন্দ্রীয় করে। করি 116,53 115.11 115.93 117.88 100,86 136.94 113.17 204.39 52.63

74.11 75.51 75.81 74.51 41.14 80.95 59.13 135.72 15.662 (16.7) (1

21.11 8.05 7.48 F.45 179.54 177.78 177.53 190.84 180.76 260.20 177.52 389.53

17.07 5.13 To 8.52 258.45 252.41 258.54 259.30 202.56 287.30 245.72 350.04

25.40 7.13 6.66 6.66 169.76 167.55 169.25 171.39 125.35 193.18 161.88 302.57

130.91 +0.4 17.87 6.85 8.81 8.31 150.37 189.11 139.89 151.00 91.60 149.29 125.48 168.59

125.82 + 0.2 14.90 M.M. 10.13 : 9.82 126.60 124.71 125.47 127.01 93.54 141.94 121.53 177.41

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153.49 - 0.4 19.11 7.83 - 7.96 7.94 152.95 152.65 155.27 155.38 123.42 187.22 162.63 265.22 63.92

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CONSTITUENT CHANGE: Leader

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%.57 180.00 190.90

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50.83	55.46	67.56	115.42	58.27
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48.02	52.40	46.56	115.43	57.01
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46.67	(152)	(154)	(154)	(154)
68.02	71.97	62.76	114.95	47.67
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68.02	72.76	14.95	61.76	
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68.05	73.97	62.76	14.95	
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9.49 | 162.61 -161.07 | 161.96 | 165.92 | 127.77 | 183.00 | 161.07 | 227.95 | 63.49 | 136 | 128 | (16.272) | (17.273)

143.79 142.42 145.14 146.31 150.01 192.16 142.42 298.32

97.13 94.24 98.20 96.13 96.90 119.75 92.03 155.76 30th (2011) 100 100 155.76 236.95 234.00 238.87 229.90 182.91 276.90 318.6 276.1

70.10 09.89 70.43 71.68 76.11 (Hay doin 11.5.76)

151.96 150.42 151.37 155.25 (124.82 172.64 150.42 228.18 61.92 (1301) (128) (106/12) (13-12/4

122.21 120.37 121.49 123.18 113.67 153.46 119.58 241.41 55.88

88.95 83.93 83.44 94.19 88.50 132.10 83.44 433.79 38.83

[573.71 - 0.5 [3.85 5.89 10.89 9.90 371.95 568.60 366.61 378.96 323,88 452,94 555.62 517.00 90.80

70 00 -0.1 - 7.99 - - 70.10 69.89 70.48 71.68 76.11 93.86 69.72 276.67 31.21 165.07 +0.8 8.72 8.51 50.24 47.71 165.71 161.72 163.81 165.16 140.96 194.57 144.37 357.40 56.01

72.18 - 0.2 17.77 8.56 8.70 8.70 72.00 72.90 73.58 75.70 60.77 91.98 65.44 80.51 53.15 53.51 11.27 11.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

and Streeters of Godalming, 47p.
put on 3 apiece.
In Chemicals, ICI hardened 2 to
33p and Fisons moved up 3 to
33pp. Willows Francis were notable for a rise of 3 to 55p on
small buying in a thin market.

Stores better.

Leading Stores closed modestly
better following a fair business.
British Home finished 3 up at
158p, while Marks and Spencer,
158p, while Marks and Spencer,
152p and Debeuhams. \$1p, but on
162p, and Debeuhams. \$1p, but on
162p, and Debeuhams. \$1p, but on
163p and Robb Lacuou (constituting to-day's 2
34p. the latter awaiting to-day's 2
34p. the bid situation. Manbre and Garton eased to 159p and closed put of 10 to 220p. In Superpenny firmer at 234p. Linfood put on 10 to 220p. In Superpenny firmer at 234p. Linfood put on 10 to 220p. In Superpenny firmer at 234p. Linfood put on 10 to 220p. In Superpenny firmer at 234p. Linfood put on 10 to 220p. In Superpenny firmer at 234p. Linfood put on 10 to 220p. In Superpenny firmer at 234p. Linfood put on 10 to 220p. In Superpenny firmer at 234p. Linfood put on 10 to 220p. In Superpenny firmer at 234p. Linfood put on 10 to 220p. In Superpenny firmer at 15th put on 15t

hardened a penny to 42p. Estates and Agency put on 13 to 40p and 131p, but Imry Property, 177p 3 more of the recent speculative rise, and Barratt Developments cheapened 3 to 78p. A firm market

Although feature equities saw univerentful the mock opening and pain in line in the way of uncreased closure at pain in line in the way of uncreased closure and pain in line in the way of uncreased closure and pain in line in the way of uncreased closure and pain in line in the way of uncreased closure and pain in line in the way of uncreased closure and pain in line in the way of uncreased closure and pain in line in the way of uncreased closure and pain in line in

bid approach; the share quotation Overseas Traders with an advance was then temporarily suspended of 7 to 141p on renewed speculapending clarification of the situative demand, while incheape,
item. AD International Assented, holders of a near-15 per cent.
1151p. and Non-Assented, 114p, take, put on 4 further to 382p,
both closed 2 firmer following the
company's rejection of the Dentsply International offer.

Motors and Distributors were
feelured by a rise of 8 to 212p in
at 450p, while Gill and Duffus.
Lucas Industries. Homes that the Motors and Distributors were marrisons and Crasheld 23 feetured by a rise of 6 to 212p in at 450p, while Gill and Duffus. Lucas industries. Hopes that the largear dispute will be quickly resolved but British Leyland 2 Challenge Corporation 8 up at

that the company may be forging.

Shippings closed on a firm note lowest since February 21, 1973.

closer links with the Phipps following a light trade. P & O Jobbers marked down prices at interests.

Deferred ended 2 up at 194p, the outset although there was a Newspapers edged firmer with while Ocean Transport, 135p, and later modest recovery in response the exception of Thomson Organ-Furness Withy, 174p, both closed to the rise in the builton price that the company may be forging

Estates and General a penny to

overall rise of 23 on news of the bid approach; the share quotation of 7 to 141p on renewed speeding clarification of the situative demand.

Section. Associated with a gain of 4 to 145p.

Overseas Traders with an advance was then temporarily suspended of 7 to 141p on renewed speeding clarification of the situative demand.

170p and Dainety 10 to the good at 234p. Mass. Mortgage and the belo of encouraging trading to 895p for a two-day gain of 55. news from its South African subsidiary. Automotive Products were noteworthy for a rise of 3 to 142p as did Lampa Securities, to 164p, in Garages, Lyon and Lyon hardened 2 to 31p on the profit New Bridge Holdings cheapened ferecast which accompanied news 2 to 15p.

That the company may be forcing.

62.20 61.87 61.90 61.97 62.03 62.03 81 72 81.40 61.57 61 60 61 57 61.49 m industrial Delinary .. 373.2 368.4 367.1 589.9 571.6 375.4 2 Fixed Interrel 109 2 107.9 110.9 115.7 115.9 125.7 2 5.94 6.01 6.02 5.02 5.93 5.88

FINANCIAL TIMES STOCK INDICES

Larungs The Scientists 17.09 17.48 17.51 17.55 17.27 17.11 & P/ERationart icum. 8.57 8.47 8 40 8 45 8.58 8.85 4,407 4,590, 4,105 4,005 3,809 4,089 2 42.07 29 88 45 21 39 69 86 45 25 Fourty turnmer Cm-11,748 10,603 10,009 8,609 9,943 1 Equity because total... 10 a.m. 369.6. 11 a.m. 570.1. Noon 571.4. 1 p.m. 371.8.

Latest Index 01-216 2026.

(a) Rased on 12 per cratt comporation fall. (b) Vil -8 40
Rasia 100 Govt. Serv. 1) 10 25. Fixed att. 1225. Incl. Oct. 147 35.
Manes 12.6 45. SE Activity July-Dec. 1942. S.E. ACTIVIT HIGHS AND LOWS

	1976		spacet impotation,		~	Aug. 3
-	Пфb]aw	High	Laute		
lical. Spra	65.21	60.19 21.66	127.4	49.18 301 (2)	Marty Citt Edgest Industrials	147.3 1 144 1 1
Fixed Int.	64.45	59.75 (21 mg	250.4		Special Inc.	700'2 1 28'3
lssL thi	420.8	364.7	543 6 19.5%	240	is far to fige first kalgeds Industrials in	142 7 .5 134 B -
Gad Vin	246.9 24.76	105 2	442,5	44.5 . w. (), (Speciality	320 T

a penny harder. John L Jacobs which closed \$11 up at \$1 in the incavary sight.

Baraoura edged up 2 to 10p on the full report, but Williamson eased 2 to 75p on the profits sotback. Clairmace were also on offer, losing 3 to 33p.

Golds at 41-mth, low South African Gold shares lost ground for the fifth successive trading day following reports further outbreaks of civil unrest in Soweto. The Gold Mines index fell a further 27 to 1052. Its

no 781p and Affree Damme.

10 781p and Affree Damme.

raised 10 to 225p.

South African Industrials marked down in sympathy closed widely lower following Golds. Potgleters rust being reports of fresh rioring in the at 130p and Lydenburg and Soucho lownship. Anglo-Transvani both 12 lower at SSp and Soucho lownship. Anglo-Transvani both 12 lower at SSp and Industries reacted 8 to 78p, while respectively. In Coopers, 30 ok liazaars "A." 360p, and Anglo-dropped 15 to 190p and 86 of choice.

Souch township. Anglo-Transvaal both to how a Souch township. Anglo-Transvaal both to how a souch township. Anglo-Transvaal both to how a souch township. Anglo-American Industrial, 430p, lost 20 RST 3 to 47p. This were and 40 respectively. Rest Tructurent for choice.

"A" receded 7 to 170p and Primrose declined 8 to 100p.

Guthrie stood out in Plantations at 178p, up 5 in sympathy with at 178p, up 5 in sympathy with the strength of the equity leaders.

Bargoura edged up 2 to 10p en the full renort, but Williamson Consider Riotinto, shares I former jumped to 300p. former jumped to 300p easing to close 32 higher Conzine Riotinto, h dropped 35 to 285p. The tone of domestic markets mark on other Australian BH South 12 down at 208 Poscidon 10 off at 235p. where, Consdian sales left Laurier 10 lower at 43p.

> RISES AND FAL YESTERDAY

resolved put British Leyland 2

harder at 32p, while Dunlop improved similarly to S5p with

news from its South African

	ACI	IVE		JCKS			ı
		No.					E
De	nomina-	of	Сювила	Change	1976	1976	1
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T's Dold	Σl	15	332	+ 2	402	328	ı
T's Defd	25r	14	208	+ 1	223	207	1
1'1 Westminster							ı
New	Nil pd	. 14	27*	+ #	271	1.7.	ı
ed Int'l 'Yew'	Nil. pd	. 9	23 v	_	25"	194	ħ
ell Transport	25p	Я	424	+ 4	462	378	ı
st, & NZ Bkg.	£L	- 5	483	+10	4110 _	377	ŀ
	13	8	380	+ 3	653	37.3	ŧ.
rks & Spencer	25p	F	102	+ 2	108	22	П
rciays Bank	£1	7	260	+ 5	350	235	ì
ots	23p	7	121	+ 3.	148	111	[1
& O Defd	£1`	7	104	+ 2	- 119	87	Ŀ
C	30p	6	113	+ 2	120	104	Г
echam	23p	6	333	_	380	33H	ŀ
rmah Oil	£1	6	42	+ 1	33	81	ľ
Beers Defd	R0.03	6	198	- 3	0.40	198	ŀ
The above list	of activ	e stock	s is based	l on the nu	mber of	bargains	1
orded yesterda	y in the	e Offici	ial list a	ud under	Ruie 163	(1) (c).	ŀ
* Premium							1

Option Report—3-month Call Rates Rockware, OPTION DEALING DATES Reyrolic Parsons

Finance, Charterhall Deal- Declara- Settle- Ultramar, Intereuropean Pro-Beal- Deal- Declara- Settle- Ultramar, interest opens and layer (A. G.) willow ings ings tion ment perties, Apex Properties and Naver (A. G.) willow Storage (2) Aug. 3 Aug. 16 Oct. 28 Nov. 9 Mather and Platt, while Naver Newsgoot Oven Foods (1) Aug. 17 Aug. 31 Nov. 11 Nov. 23 "doubles" were arranged in Watson and Philip Sep. 1 Sep. 13 Nov. 23 Dec. 7 Intercuropean Properties, Town

"Calls" were dealt in Lex and City Burney City States "Calls" were dealt in Lex and City, Burmah Oll, National Service, National Westminster Westminster Bank Warrants. Bank Warrants, UBM. Lloyds Apex Properties and Swan

	Bank, Bridgen	d, Town and C	lty, Hunter.	
	industrate	Giantan		4 (Sheli
ì	A. F. Cement 1:	G.K.N.	35 Thorn ".1"	4 Citramer
	Assec, Lebrure		8 Tale invest	27 Vines
٠.	Harriage Baul. 21		20 Inilever	39 Angle-Amer.
Į	Beecha w	5 "Estupa"	7 Tid. Drapery	8 Charter Cons
ï	Bosts Ding 15	LCL,	14 Vickers	15 Charrie Fin.
	Bowaters 16		7 Williams Hud'n	4 Gigs Golder a
ľ	B.A.T 30	Legal & General	12 Workworths	6 De Beers Del
ì	British Levland \$	Laribroke	11	f. S. trestuid 5
ı	BOC lut 5	NeiLloyds Bunk'	22 Pinneri w	Great Boulder.
	Rusted T 6	lar Lufe"	4 Brit. Lamit	Sig Hampton treas
ŀ	Cadbory's 5	"Marma"	7 Can Counties.	& Hamping Prop.
Į	Creattaulde 11	Merkstorencer	a : b P	a King
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ı	Dietillers 12	Nutl Test Bunder	20 Land Securities	14 Lorsine
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ı	K.W.I 17	Plesser	7 Semuel Propa	419 Klu 1, Zipc 1
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1	Gines Steering 1	Mank Org. A	10 1	. West Accessing
i	Great Met 7	ticed int	85 Utla	Western M'gg. 1
1	The state of the s	Flater Walker	4 Brit. Petroleum	40
				Alai

NEW HIGHS AND LOWS FOR 1976

The following accuration quotes in the share information berice vesterder attained new Highs and Lowy for 1976.

NEW HIGHS (12). CORPORATIONS, 121 Bristol State 78-77 Exter State 78-77 COMMONWEALTHS (1) BEERE 133 ENGINEERING (1) HOTELS (1) INDUSTRIALS (3)

NEW LOWS (68) AMERICANS (2) MA CANADIANS (2)

BANKS (3) Std. Churtered Eayer (A. G.) Willows Francis STORES (2)

- INDUSTRIALS (6) Barlow Rand Lamson (r Dykes (j.) Ronnies Fertieman (B.) Talber SOUTH AFRICANS (9)
Ang. Am. Ind. Rev. Trueform
Ang. Transvi. Inds. S.A. Seews.
Assed. Manganese
Greetermans A. United
Fringrose

Huagworth M. A' Leigh Mills TRUSTS IS: Eng. 4 Caledonian Rothschild FUGIT Tor Inv.

Free credit supply

Lending Rate 11! per cent. (since May 21, 1976)

(since May 21, 1976)

Day-to-day credit was in good supply in the London money market take-up of Treasury bills, but the London money per cent for secured call loans in fell to 11½-11 per cent. It is interested a surplus balances were take nat 6-8 per load banks. The banks inght loans opened at 10½-10½ per cent. In the interbank market overhouses and banks. The banks inght loans opened at 10½-10½ per cent. In the interbank market overhouses and banks. The banks inght loans opened at 10½-10½ per cent. In the interbank market overhouses and banks. The banks inght loans opened at 10½-10½ per cent. In the interbank market overhouses form Tuesday and a fall ing the morning. Rates continued some eases.

In the note circulation was also to fall in the afternoon, touching in the market's favour. On the 2 per cent. at the close, other hand there was a net Short-term fixed period interest market take-up of Treasury bills, rates were generally easier. The

Aug. 4 1976	Cretification of deposits	Intertenk	Authority deposit ^a	negritable bonds		Company deposits	market deposits	Treasury bills &	Benk Bülv 6	Fina Trade Bills &
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i can Car ot			sod-red	- 1	- ;	. —		. –	_	- 1
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in so months		11-114			113g-117g	_	104	10 4	عنده أحالها	114-115
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rate nominally three years 12-13; per cent.; four years 13-13; for even cars, fixed. "Long-term local authority mortgage lable are buying rates for define paper. Suring rates for four-month bank bills 105;32-1016; per cent.; four-month trade bills three-month. Approximate selling rate for one-month Treasury bills 102;32-1016; per cent.; four-month 105;32 per cent.; approximate selling rate for one-month Treasury bills 102;32-1016; per cent.; two-month 105;32 per cent.; and three-month 105;32 per cent.; approximate selling rate for one-month bank bills 101;31-1016; per cent.; two-month 105;32 per cent.; approximate selling rate for one-month bank bills 101;31-101; per cent.; two-month 101;31-101; per cent.; two-month 102;31-101; per cent.; also three-month
351.

BASE LENDING

Alited Irish Banks Ltd. American Express Bank Anglo-Portuguese Bank Henry Ansbacher Banco de Bilbao Banco de Jerez
Bank of Cyprus
Bank of N.S.W.
Banque du Rhoue S.A. Barnett, Christie Ltd... Bremar Holdings Ltd. Brit. Bank of Mid. East Capitol C & C Fin. Ltd. Cavzer, Bowater Co. Ltd. Cedar Holdings Charterhouse Japhet... C. E. Coates . Consolidated Credits ... Co-operative Bank Corinthian Securities... Credit Lyonnais G. R. Dawes

Duncan Lawrie English Transcont.... Antony Gibbs . Goode Durrant 4100 Margarety Margare Guinness Mahon Hambros Bank Hill Samuel

Knowsley & Co. Ltd... Lloyds Bank London & European London Vercantile ... Midland Bank

Samuel Montagu Morgan Grenfell National Westminster Northern Comm. Trust Portman Guaranty..... P. S. Refson & Co. Rossminster Accept'cs. Schlesinger Limited ... E. S. Schwab Twentieth Century Bk. 13 United Rank United Bank of Kuwait 16 Whiteaway Laidlaw ... Williams & Glyn's

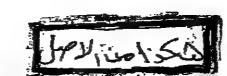
Yorkshire Bank Members of the Accepting I-day deposits 63%, I-month dep under 65°... up to £25,000 52% over £25,000 71°..

Demand deposits 6%.

CORAL INDEX Close 271-278

INSURANCE BAS RATES

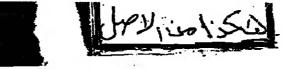
Atlantic Assurance Cannon Assurance

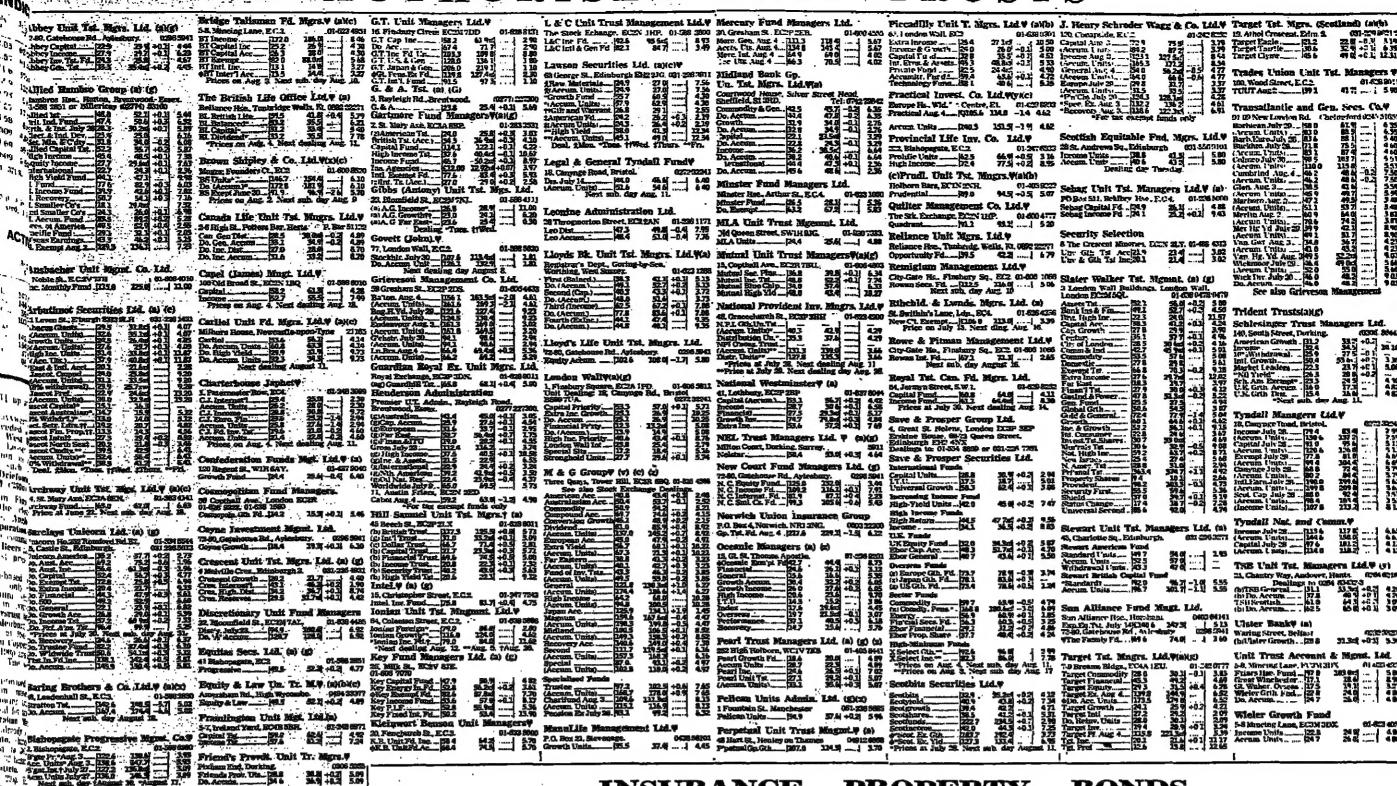


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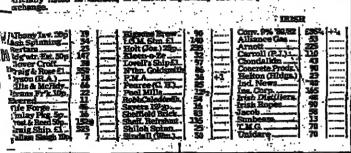
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REGIONAL MARKETS



EADERS AND LAGGARDS

BASE LENDThe following table shows the percentage changes which have taken place a received a December 25. 1875, in the principal coulty sections of the F.T.-Actuaries

RATES re Indices. It sine consules the F.T.	Gold Mines Index.
and Garner + 19.25	Stores 5.59
The state of the s	Packaging and Paper 5.80
after fann får til en et fanns fra fan fan fan fan fan fan fan fan fan fa	Property
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	Insurance (Compesite) 7.99
has being proper managers, to department in a prince	
	Wises and Solvies
	Food Retailing
resting (Garata) and the 457	Horschold Goods 9.22
The state of the latter of the state of the	Entertainment and Colorina - 70.16
+ 4.50 halcals + 3.50 halcals + 3.50 halcals	Reliding Materials 12.52
rance (Brekers) + 3.70	Beliding Materials
1 1 10 1 10 1 10 10 10 10 10 10 10 10 10	Insurance (Life) = 13.61
Mass Control (Section Control to 23	Textiles 13.72
Tuntar Goods (Derable) Group + 3.23	prestment Trusts 15.04
The state of the s	Discount Houses 17.15
TABLE CAME COMMANDER COMMA	Merchant Banks, Junios Houses — 17.83
strail Group	Mining Finance
Libera Index	Nive Parchase 18.97
renter Radio and IV 3.99	Contracting and Construction 27.27
Cos Goods (Non-carable)	Gold Mines F.T 54.66
) Beer Goods (Non-darable)	"Percentage changes based on Tuesday,

DUCATIONAL

INSURANCE

Kamp 1 Ver

RATES

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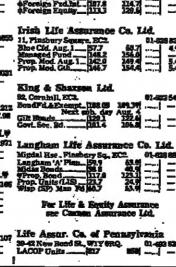
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1/99/111 vin Franco-50123 FRENZE (Indy) telephone: 055-219531/2/X









nbro Life Assurance Limited #

Three Guera, Toron Bill ECR 690 81-65 438

Pers Pen, July 30 ... [311.4 15.3 ...]

Cr. Dp. Bd. Ang. e ... [18.9 112.3 ...]

Equity Bd. July 22 ... [34.1 12.3 ...]

Fmily, 77-80 July 23 ... [18.2 ...]

Fmily, 77-80 July 23 ... [18.4 34.7 ...]

Ind. Bds. July 22 ... [30.4 34.7 ...]

Property July 39 ... [25.8 122.2 ...] Milton Court, Dorking Starrey.

Nelex Acc. Units — 78.4 82.5 +0.5 —

Nelex Courts — 68.7 66.3 —

Next only, day July 25. Eing & Sharson Ltd.

Engle Star Insur/Midland Ass.

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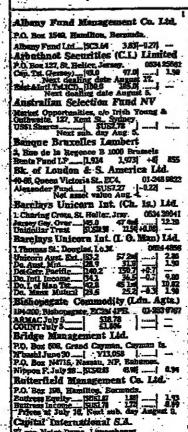
1. Threadneedie St

33.2 01.327 5030 M & G Group*



OFFSHORE

AND OVERSEAS **FUNDS**



Capital Life Assurance

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PARTICIPATION SERVICE

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THE SHARE INFORMATION SERVICE

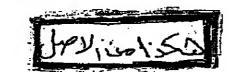
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Pena dippe 10 Ass.
Fooder 13 Sah
Pena dippe 10 Ass.
Si I dipp 18 Ass.
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Si Taller Spe 18 114 2812 95 195 452 51 772 207 125 481, 48 92 10M82 64 9.19 13.06 15.74 14.44 14.17 12.59 115.60 14.77 2.43 9.78 9.78 9.78 6.913.9 7.2 63 5.014.2 121 | % 10.2 83 80 | 61 7.6 10.3 28 | 19 5.6 14.8 52; 30 7.8 12.1 68 | 62 7.9 9.0 34; 18; 7.1 11.4 42; 33 5.5 10.6 33 5.5 10.6 33 5.5 10.6 33 7.1 11.4 42; 43 7.1 11.4 42; 43 | DUSTRY, TUMBER | 140 | 57 | Miled Retail 10p | 65 | ... | 3.75 | 4.4 | 8.9 | 4.0 | 46 | 23 | Amber Day 10p | 16 | -19 | 4.66 | 4.4 | 5.8 | 3.6 | 23 | 182 | 10 | -1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 U.S. \$ D51 Prices exclude Inc. \$ premium BUILDING INDUSTRY, TUMBER AND ROADS Abertiera Const.
Aberthav Cen.
Alled Plent Sp.
Armitage Sanis.
AP Cennent El.
BY A 20p.
BPH Inds. 50p.
BY A 20p.
BPH Inds. 50p.
Bearing Sen ilip.
Baubergers.
Baarer Group.
Bearing Sen ilip.
Brown Read.
Brown Hedge.
Carrio Hand Sen ilip.
Carrio Market Di 10p.
Ca AMERICANS

Conversion factor 0.7260 (0.7234)



day August 5 1976

The Financial Times Thursday August 5 1976

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FINANCIALTIMES

Thursday August 5 1976



Anti-trust probe into U.S. car industry

The study, the first by Federal authorities into the auto industry as a whole for 30 years, is likely to concentrate on Detroit's Big Three General Motors. Ford, and Chrysler—but it will also look into the practices of the leading importers.

The Commission said that the study will concentrate on "the commission said that the study will concentrate on "the study will co The Commission said that the study will concentrate on "the economic structure of the Armerican automakers.

economic structure of the American automobile industry as well Quick start as the economic performance of firms, both domestic and foreign, engaged in the manufacture and distribution of automobiles."

The Commission said that its have been targets of numerous have been targets of numerous with a liready a part-time Board member, will probably be based at the comment vesterday.

Mr. Clark, aged 38, and already a part-time Board member, will probably be based at the comment vesterday.

It stressed that its study had an unusually large number even centred on specific aspects of the blessing of the U.S. Justice for such an important study. The the industry, such as, most Department's own anti-trust diviagency, as usual, stressed that recently, monopoly of spare-parts sion, which has been looking at the existence of a study does sales. In the later than the stressed that recently, monopoly of spare-parts.

study as unnecessary. Mr. ban such Thomas Murphy, General Motors continuing. resources that the task will to file law suits proposing dence of fierce competition, Mr. entail." Mr. Lee lacocca, presi. "major structural changes in Murphy said: "It seems we will dent of Ford Motor, called the industry." such as the breakdecision "unfortunate and un-

accessary." Mr. Owen Johnson, the Com- competitive and The first real hint that the mission's Director for the Bureau within the law."

It stressed that its study had an unusually and economists,

poincies, scale economics, vertical integration and distribution practices."

To-day two of the largest U.S. car makers both attacked the study as unnecessary. Mr. Murphy and Mr. Iacocca ban such practices.

However, if it wished to take dence of wrongdoing. Asserting waste of public and private a harder line, it has the power that foreign imports were evi

THE U.S. car industry is to be investigation was likely came of Compension, one agreement the subject of an intensive anti-last month when the Commission main anti-trust arm, commented trust investigation by the Federal disclosed that a staff recomment in a Washington interview that trust investigation by the Federal disclosed that a staff recomment in a Washington interview that the Commission.

Trade Commission.

Trade Commission.

The study, the first by Federal been passed to the Justice develop, General Motors deed not be lative powers allowing the isands develop, General Motors deed not be the only defendant. GM, the auto industry Department for comment.

The study is the auto industry Department for comment.

economic structure and sales ment of Energy nor the corpora-power of Detroit's ear companies tion would comment vesterday.

sion, which has been looking at the car makers over the past few years, and said that "the matters to be investigated include pricing policies, scale economics, vertical integration and distributed and property of the existence of a study does sales. In the late 1960s: the not imply that violations have Justice Department was reported to be on the verge of filing a report is not expected to be suit to break up General Motors.

study would not uncover any eviof leading companies.

once again that our business is

Mr. Owen Johnson, the Comcompetitive and we are operating

Shetland official may be full-time **BNOC** director

So far the corporation has failed to recruit a top oil man to be its chief executive. Con-sequently Lord Rearton is com-

headquarters.

sequently Lord Rearton is combining his position as chairman in their view that a top man from
with that of temporary chief the industry should be appointed
executive.

Mr. Clark's move would Mr. Clark, now on holiday,
heighten industry speculation joined the Shetland local
that he may be a candidate for authority eight years ago as
the chief executive's post in due
county treasurer. He was
course. He has already established a reputation among intera period as county clerk and

tially Europe's largest crude oil ever the turnover figures for terminal.

With the last major hurdle at gilts as well as equities, with Sullom Voe overcome a dispute turnover in the mediums and over storage and treatment facilities—Mr. Clark feels that much of his work on behalf of the island community has been accomplished. accomplished.

Although offshore oil groups respect his firmness and negotiat ber of daily bargains fell to a ing skills, their leaders are firm point which was only reached on

national oil companies for being general manager, a tough negotiator. Credentials on trial, Page 14

1973. However the average Unions meet on row

offer for the minority stake in to be willing sellers. Australian Mining and Smelting: (AM and S) fits in with RTZ's (AM and S) hits in with RTZ's Son of broken jaws declared policy of increasing the Son of broken jaws

point which was only reached on

two occasions in the depths of

the last bear market, and was

down to about half the figures

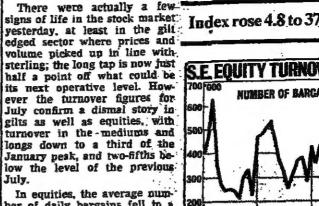
seen in the summer of 1972 and

present is arguable. climate in Australia had im-explanation for this startling of the cash element is £2.7 proved perceptibly since the de- change of heart is its claim that no problem to Letraset v mise of the Labour Government, the terms fail to reflect a net cash balances had but RTZ still intended to reduce its marked improvement in tradi- to £1.2m. last April.

into the red

Brokers running

THE LEX COLUMN



value of each bargain has in shareholdings in Australia to creased noticeably over the around 50 per cent. But the timperiod, which underlines the exi-ing was flexible and he stressed tent to which the small investor that the group would not dispose has pulled out of the market of assets to Australians on At current business levels, very terms that were "palpably less few firms of brokers can be than they were worth. It seems making money, and in these circ unlikely that RTZ could repeat cumstances the general lack of the CRA/AM&S exercise with enthusiasm about the market its other large Australian inoutlook is hardly surprising, terests. In Bougainville Copper there is a large Government minority stake and in the case of Comalco and Hamersley, the Letraset's name has Conzinc Rio Tinto's (CRA) Kaiser interests are not likely linked with that of Winso

level of Australian ownership. Two years after it first an strength to both comp The move by CRA, which is nounced its intention to make a notably in the U.S. where RTZ's largest subsidiary and bid, Dentsply seems to be no set has a relatively n contributes 60 per cent. of nearer gaining control of A. D. share of the dry transfer m group earnings, will dilute International. The latest twist W and N has yet to reply RTZ's stake in CRA from 80.5 is that ADI has now rejected on paper the offer looks to 72.6 per cent. But how much as "wholly inadequate" an offer erous. Worth 106p last further this can be reduced at made on precisely the same it represents a premium terms as the one which it agreed per cent. over Tuesday's m Sir Mark Turner said at to in December, and which was close for W and N, at RTZ's annual meeting that subsequently dropped owing to stands to add a fifth or though the foreign investment financing difficulties. Its main the Letraset equity. The

rise in interim profits. On basis it feels "fully just in rather more than dou this year's dividend to a little of the control which is 13 per cent. more the notional income recei under the Dentsply bid, However Dentsply's ori offer was made in the exp tion of significantly b profits for ADI in 1975

those which were act achieved—and when it through, ADI promptly dre over a quarter below the price. The terms may a themselves be attractive en to make big shareholders BOC ignore their Br advice: the prospective could be in single figures the yield is 6.6 per cent. around a quarter of profits come from the dis tion of Dentsply products happen in this area if the sides were to fall out.

ADI's annual meeting week will provide an c tunity for discussing this tion, and also improvement its directors' service conduring the last 12 months.

Letraset/W & N

past, and yesterday's bid b fórmer probably makes a

British Steel to spend £50m. on stockpiling scheme

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE BRITISH Steel Corporation will spend £50m. this year on a counter-cyclical stockpil-Government approval—and financial assistance—for the scheme was announced last night.

Mr. Eric Varley, Secretary for Industry, said the stocks would be in addition to the planned increase in the corporation's working stocks will provide a valuable further saleguard against difficulties in steel supplies during

the upturn in the economy."

Sir Monty Finniston, chairman of the BSC, had earlier insisted that concern about possible sicel supply problems appeared exaggerated at first to have detailed discussions with users in an attempt to reassure them and head off any

panic buying.
The new stockpiling scheme will be financed in the same way as the one which operated for part of the BSC's last financial year, partly by lowinterest, medium-term loans from the National Loans Fund and partly in the form of Public Dividend Capital.

Mr. Varley told the House of Commons that the BSC intruded to accommodate the

BY JOHN HUNT

Weather

U.K. TO-DAY
MAINLY dry with sunny spells.

Cloud or rain in N. London, S.E., Cen. S. England,

BUSINESS CENTRES

cost within its agreed cash

The corporation has been pressing for a speedy decision from the Government about the stockpiling project. Last financial year delays in getting the scheme started resulted in only 282,000 tonnes of liquid steel worth £39m. being stockpiled, compared with the hoped-for 300,000 tonnes worth £70m.

Pressure had also been put on Mr. Varley by the Iron and Steel Group and other sector working parties taking part in the National Economic Development Office industrial strategy exercise.

possible supply problems as economy recovers, the stockbuilding programme will permit the corporation to maintain a higher level of production (and employment) while avoiding raw material prices and labour costs in future years.

Sir Monty Finniston gave reassurances about steel supplies at the National Economic Development Council meeting yesterday, only a few hours before Mr. Variey

with Spain to be closed

No fewer than 19 of the NEDO working parties had exressed concern about possible

problems during the recovery.
The corporation's detailed market assessments suggest that many of the anxieties re-flect past difficulties (such as the exceptional labour and other production disturbances experienced during the 1974-75 boom) rather than future prospects, Sir Monty said. "These need not recur.

The independent steel producers agree with this view.
"Nevertheless it still seems worthwhile discussing customers' anxieties in fletail over the coming months, since both the BSC and the British Association take the view that the most important single factor which could create shortages would be a self-engendered lack of confidence among steel users, leading to a rush of over-ordering and over-stocking."

Sir Monty said the corpora-tion and the private sector companies had just completed "an exhaustive review" of the latter's anticipated semi-finished steel requirements up-to 1978-79, going into consider-

over Jaguar men BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

HOPES OF resuming production The meeting was attended by at Jaguar Cars, Coventry, which Mr. Frank Chater, divisional sechas been at a standstill for retary of the AUEW, Mr. Bill nearly three working weeks. Lapworth divisional organiser of with 5,000 laid off, rest on the the TGWU, and their respective results of last night's meeting senior stewards from the press between officials of two unions, shop. and the reactions to-day of their nembers involved. At the centre of the dispute

are nine men in the press shop Advisory. Conciliation and with whom the other 80 have Arbitration Service carried out refused to work since they felt an independent inquiry. It is refused to work since they felt an independent inquiry. It is the Transport and General expected that this plan will be Workers' Union and joined the put to the press shop to prepare Amalgamated Union of Engineer—the way for a return.

regard the men, most of whom work permanently on nights, as aguar 900 cars worth more than

25m. and jeopardised Leyland the bodies are made. Cars' plans to increase produc. Paint short program tion to 22,000 cars a week this month.

After the transport union had to go ahead with this move.

One of the alternatives discussed was suspending the nine on full pay while the Advisory, Conciliation and

If this happens, bowever The majority in the press shop Jaguar will still be faced with

the threat of a production restric-tion by 600 paint shop workers disruptive group.

The strike has so far cost aguar 900 cars worth more than Brouwich, Birmingham, where

Murray, TUC general secretary, in to adjudicate on the claims for to call in the disputes committee, staff status of 350 storemen claiming that the men were still handling spares for Jaguar, members of the TGWU, the com-Rover and Triumph models. The pany brought the two unions storemen have given notice of

Amalgamated Industries selling Morris stake

BY KEITH LEWIS, INDUSTRIAL STAFF

Loophole in social security pact which was told by the Monopolies directives. Mrs. Shirley Williams, Secre-for Herbert Morris, crane manufacturers, was "against the public under the Fari Trading Act to interest" and that it should retell AI to sell its shares, but this duce its 3S per cent holding to has so far not been invoked. less than 10 per cent, has now If the block is sold to a single less than 10 per cent, has now If the block is sold to a single agreed to dispose of its entire holder this could immediately holding.

Industrials, out the Monopolies Commission's

However, AI said that this is Monopolies Commission. It is conditional on its being able to up to the OFT, which is to supermaintain Board representation vise the disinvestment, to see until it has disposed of its hold-that the shares go to other ng, and on retaining its right to parties not associated with AI or sell the shares of one buyer.

At the Herbert Mortis annual

THE GOVERNMENT is acting In the Commons yesterday the tion fro mMr. Patrick Jenkin, the immediately to close a loophole in social security regulations Mr. David Emails, Social Services tary, Mr. Ennals, said: "It has disposed of its holding, and on retaining its right to seel the shares of the s of AI.

If the bid fails the AI underin the circumstances, or in the
takings will hold. But if it sueceeds, the Office of Fral Trading will be forced to negotiate gamated Investments shoud
further with AI in order to carry retain Board representation.

Export credits scheme

by the exporter.

exporter is prepared to pay-For the very large contracts year when the ceiling covered by individual ECGD £12.2bn.

This, however, is only a tem-invoices in sterling-porary procedure until the A further attraction is that ECGD's own powers can be suit- it allows the exporter to borrow

Guarantees Amendment Acc passed at the beginning of last

missioner was completely indetotal commitments such claims when the pound is falling, the
pendent and ministers had no will initially be met by obtaining gain in sterling terms or alterdecisions. A routine circular Account either the necessary matively can use this potential gain to quote more competitive of the Department of tional sterling required.

This however is only a term invoices in sterling.

July 29, 1976.

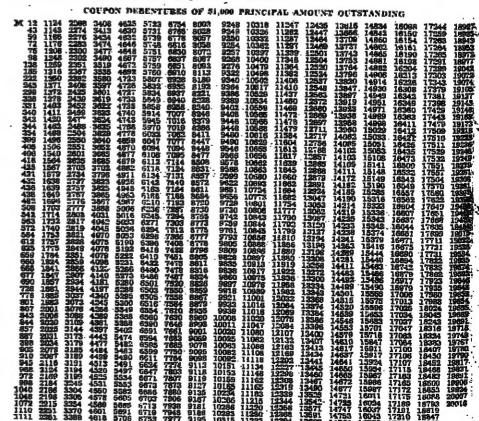
Redemption Notice

Hamersley Iron Finance N.V.

91/2 % Guaranteed Debentures Due 1985

Unconditionally Guaranteed as to Principal and Interest by HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1970 under which the above-described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on September 1, 1976. (the Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$1,000,000 principal amount of Debentures of the said issue of the following distinctive numbers:

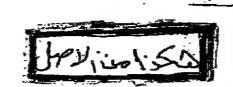


The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the WCG-Corporate Bond Services Department of Citibank, N.A., Trustee under the Indenture referred to above 111 Wall Street—Debt floor, New York, New York 10015 or the subject to any laws or applicable the state of the subject to any laws or applicable the state of the subject to any laws or applicable the state of the subject to any laws or applicable the state of the subject to any laws or applicable the state of the subject to any laws or applicable the state of the subject to any laws or applicable the state of the subject to any laws or applicable the state of the subject to any laws of the subject t under the Indenture referred to above. Il 1 Wall Street—16th floor, New York, New York 1001b or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt (Main), Geneva, London (Citibank House), Paris and Citibank (Reignun) S.A. and the main office of Europea Generale du Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by these drawn on on transfer to a dollar account maintained by the Holder with, a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and after such date, interest on the said Debentures will cease to accrue and the coursons for and on and after such date, interest on the said Debentures will cease to accrue and the coupons for

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due September 1, 1976 should be detached and presented for payment in

For HAMERSLEY IRON FINANCE N.V.

By CITIBANK, N.A. Trustee



E., N.E. England, Borders.

Outlook: Dry in S., showers

Lighting-up: London 21.13, Manchester 21.30, Glasgow 21.48

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Aberdeev, Edinburgh, Dundee Bright or sunny spells. Some rain. Near normal. Max. 19C-20C (64F-68F).

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Florence Functial Gibraltar Juernaey Inostruck Incerness	PSKERC	222222	77 64 64	Operto Rhodes Salzburg Tangter Tenerile Valencia	SSCHOOL	HANGRE	431921	1

a general disqualification for re-ceiving benefit where a person is absent from Great Britain. "In April 1975 a reciprocal agreement with Spain came into agreement with Spain came into force. It was designed to enable social security rights acquired in one country to be transferred when the person moves to the

London, S.E., Cen. S. England, rain. Near normal. Max. 19C-E. Anglia. Midlands 20C (64F-68F).

Dry and sunny. Wind N.W.
light. Warm. Max. 24C (75F).
Channel Is., S.W. England,
S. Wales
Dry. Sunny spells. Warm.
Max. 22C (72F).

London, R. England, rain. Near normal. Max. 19C (66F).

Belfast 21.50.										
Н	0	UD	AY	RESORT	5		_	ľ		
	h	.c ltd-t	iay F	1		Y'd:	ZE	s		
Ajaccio Algiers	5	1281	77	Islanhui	F	25	4.	ľ		
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Boulogne Casablaca.	F S	19 26	66	Malaga Maita	Ş	24 25	3	ľ		
Cape To.	S	18	64	Nairobi	C S	21	77	ļ		
Corfu Dubravušk	S	3	*	Napins Nice	5	25 25	17			
Faro	F	29	34	Nicosta	8	24	3	î		
Florence Funchal	5	34	75	Rhodes	5	23 36	73	ľ		
Gibraltar	2	24 25 19	77	Salzberg	Ç	17	S	ľ		

Belfast	21	.50.				Spain would not of itself dis-				
H	Ю	UD	AY RESORT	13		qualify a claimant for unemploy ment benefit.				
Ajaccia Algiers Biarriz Biackpool Burde aux Bouloane Casabinea. Cape Ta. Cortu Dubrowak	SSSRN	P'Y		P S	222222	111111111111111111111111111111111111111	"The claimant would, however, still have to be available for work." Mr. Ennals said the commissioner was completely independent and ministers had no power to intervene in his decisions. A routine circular was therefore issued to local			
Faro Florence Functial	FS	29	% Nicosta 75 Oporto 75 Rhodes	5	**	13	Employment explaining the im-			
Gibraltar	S	25	77 Salzburg	G	17	FG.	decision.			

other.
"This enabled for example, pensioner retiring to Spain to draw his pension at the same rate as though he had remained in this country, a very fair provision in my view.

"A recent decision by the National Insurance Commissioner included an interpretation of our reciprocal agreement e with Spain which creates prob-

> till have to be available for premium. offices of the Department of Employment explaining the im-

> > In spite of his denial the dis-ably amended.
> >
> > The statutory limits imposed rates which are lower than at embarrassment to the Govern-on the ECGD's activities were home, without running an ex-ment,

Continued from Page 1

The additional payment made to £18.2bn. After the introduct by the £CGD on default will then tion, of this foreign currency be in direct proportion to the cover another £3bn. rise is rate of increase in premium paid expected very shortly.

lems. He ruled that absence in covered by individual ECGD Spain would not of itself disguarantees, cover will be avail-

Because of the statutory By buying sterling forward sterling limits set on the ECGD's By buying sterling forward when the pound is falling, the

This will represent the last The limit of this extra payment of three tranches totalling £9bn.
will simply depend on how high
permitted under the Export
premium the individual Guarantees Amendment Act

spain would not of itself disqualify a claimant for unemployment benefit.

"The claimant would, however,

"The claimant